SOCIAL SECURITY & HOUSING FINANCE CORPORATION

(SSHFC)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2014

AUGUSTUS PROM
AUDIT.TAX. ADVISORY.
REGISTERED AUDITORS

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

MAY 2015

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SSHFC - GENERAL INFORMATION

DIRECTORS:

Momodou Aki Bayo	(Chairman)	Land & Regional Government
Edward Graham	Managing Director	SSHFC
Muhammed L. Gibba	Member	GPA
Momodou Sabally	Member	Secretary Gen. Office of The President
Saihou K. Sanyang	Member	Ministry of Local Govt. and Lands
Oreme Joiner	Member	Trust Bank Limited
Simon Cole	Member	ChildFund The Gambia
Malick Foon	Member	PNRS/COM
Ebrima Dampha	Member	SSHFC
Saibatou Faal	Member	SSHFC

SECRETARY: Raymond Njie

AUDITORS:
Augustus Prom
Audit. Tax. Advisory.
Registered Auditors
3 Kairaba Avenue,
3rd Fl. Centenary House
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
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

First International Bank (Gambia) Limited
Kairaba Avenue
KSMD

Bank Sahelo-Sahanienne Pour L'industrie et Commerce (BSIC)
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

SOCIAL SECURITY & HOUSING FINANCE CORPORATION (SSHFC)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

1. The Directors present the audited financial statements of the Corporation for the year ended 31 December 2014.

2. **STATE OF AFFAIRS:**
The results for the year ended 31 December 2014 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 Corporation's Directors to prepare 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 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 Corporation 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 Corporation 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-Chartered Certified Accountants, have expressed their willingness to remain in office.

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

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SECRETARY

DATE: 29-10-15

EXECUTIVE DIRECTOR'S REPORT FOR THE YEAR ENDED 2014

The year under review was faced with challenges and constraints as the global economic challenges that started since 2007 continue to linger and with the recovery process still on-going and gradual, it has afforded management to strengthen its workforce in increasing its commitment and to enhance the overall corporate performance. The Corporation would continue 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 2014:

1. **Financial Results**

1.1 **Income**
Consolidated Gross Income less contributionrecorded for the year increased by 1% from D214.56m in 2013 to D215.45m. The FPS contributed D81.35m of the total while NPF, HFF and ICF contributed D44.42m, D69.68m, and D20.00m respectively.

1.2 **Recurrent Expenditure**
Recurrent Expenditure increased by 8% from D191.37m in 2013 to D206.28mThe FPF accounted for D53.51m, NPF D61.20m (excluding interest on Members Fund of D8.75m), HFF D72.99m and IICF D18.58m.

1.3 **Net Results**
The Corporation recorded a consolidated net surplus of D0.43m. The FPS accounted for D27.84m, NPF (D25.53m), (HFF D3.31m) and ICF D1.43m.

1.4 **Total Net Assets**
Total Net Assets grew by 4% from D5.27billion in 2013 to D5.49billion in December 2014 of which D1.38billion was accounted for by the FPS, while NPF, HFF and IICF contributed D3.22billion, D565.37m and D322.37m respectively.

1.5 **Members' Fund**
Members' Fund grew by 7% to D4.749billion during the year under review. The FPF registered a growth of D103m to D1.342b at the end of the year, the NPF a growth of D200m (including interest on members' Accounts of D8.752m) to D3.086billion and IICF a growth of D14.37m to D320.76m.

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Report of the Independent Auditor on the 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 of the net assets statement as at 31 December 2014, 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 2010, the Companies Act 2013 and Generally Accepted Accounting Principles. This responsibility includes maintaining internal control 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.

FEDERATION PENSION FUND

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of The Federated Pension Fund as of 31 December 2014, 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 2010, the companies (Gambia) 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 Federated Pension Scheme that the total equity investment amounting to GMD693.7m has a total of D551.9m which is 80% of Total Equity as none performing.

The total loan amount to member institutions amounts to D53.6m which are non moving because there has been no repayments made to the corporation as at the current year under review.

We are bringing it to the attention of the users of the Financial Statements because of its materiality and its future negative impact it would have on the corporation if the trend continues at this rate.

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

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Date: 29th October **2015**

Federated Pension Fund
Fund Income statement
For the year ended 31 December 2014

	Notes	2014 D'000	2013 D'000
Income			
Contributions		**148,334**	97,328
		148,334	97,328
Benefits paid		**(73,672)**	(70,276)
Provision for doubtful contributions		-	-
		(73,672)	(70,276)
Net contributions from members		**74,662**	27,052
Returns on investments			
Investment income	*2*	**77,345**	53,485
Other income	*3*	**4,002**	3,961
General and administrative expenses	*4*	**(51,968)**	(52,618)
Provision for impaired loans		-	-
Net return on investments		**29,379**	4,828
Net increase in the fund during the year		**104,041**	31,880
Appropriated as follows:			
Royalties	*5*	**(1,535)**	(862)
Net contributions transferred to members' fund		**(74,662)**	(27,052)
Surplus for the year		**27,844**	3,966

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

Federated Pension Fund
Net assets statement
As at 31 December 2014

	Notes	2014 D'000	2013 D'000
Assets			
Non-current assets			
Property, plant and equipment	8	**83,194**	87,445
Investments	7	**688,981**	680,967
Loans	7b	**54,973**	54,624
		827,148	823,036
Current assets			
Trade and other receivables	9	**360,963**	275,802
Other financial assets	10	**193,342**	170,257
Cash and cash equivalent		**521**	6,588
Total current assets		**554,826**	452,647
Total Assets		**1,381,974**	1,275,683
Equity and Liabilities			
Capital and Reserves			
Members fund *(See page 12)*		**1,342,054**	1,239,548
Revenue reserves *(See page 12)*		**3,794**	3,794
Revaluation reserve *(See page 12)*		**21,825**	21,825
		1,367,673	1,265,167
Liabilities			
Current liabilities			
Trade and other payables	11	**14,301**	10,516
Bank Overdraft		-	-
Total current liabilities		**14,301**	10,516
Total equity and liabilities		**1,381,974**	1,275,683

These financial statements were approved by the Board of Directors on

29 . 10 .2015 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 2014

	Members Fund D'000	Revenue Reserve D'000	Revaluation Reserve D'000	Total D'000
Balance as at 1 January 2013	1,209,626	3,794	21,825	1,235,245
Net contributions less benefits	27,052	-	-	27,052
Surplus for the year	3,965	-	-	3,965
Prior Year Adjustment	(1,095)	-	-	(1,095)
Revaluation loss	-	-	-	-
Balance as at 31 December 2013	1,239,548	3,794	21,825	1,265,167
Balance as at 1 January 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	**-**	**-**	**-**	**-**
Balance as at 31 December 2014	**1,342,054**	**3,794**	**21,825**	**1,367,673**

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

Federated Pension Fund
Statement of Cash flows
As at 31 December 2014

	Notes	2014 D'000	2013 D'000
Operating activities			
Surplus for the year		**27,844**	3,966
Depreciation		**8,317**	9,911
(Profit) on disposal of fixed assets		**(335)**	(145)
Net contributions from members'		**74,662**	27,052
(Increase) /Decrease in royalty provision		**(379)**	5,660
		110,109	46,444
Movement in working capital			
(Increase)/ Decrease in trade and other receivables		**(85,162)**	52,234
Increase/ (Decrease) in trade and other payables		**4,165**	(22,067)
Cash generated from operations		**29,112**	76,611
Investing activities			
Decrease in of treasury bills			-
Decrease/ (Increase) in bank deposits		**(23,089)**	(4,188)
Proceeds from the sale of fixed assets		**410**	3,636
Payments to acquire fixed assets	7	**(4,135)**	(8,324)
Increase in equity investments		**(8,014)**	(59,605)
(Increase)/ Decrease in loan to member institutions		**(350)**	(1,622)
Prior Year Adjustment		-	(1,095)
Net cash flow from investing activities		**(35,178)**	(71,198)
Net (decrease) /increase in cash and cash equivalent		**(6,066)**	5,413
Cash and cash equivalent at the beginning of the period		**6,588**	1,175
Cash and cash equivalents at end of the year		**522**	6,588

The notes on pages 14 to 22 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 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	33 1/3%	Reducing balance
Office bicycle	33 1/3%	Reducing balance

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

	2014 D'000	2013 D'000
Gambia Government treasury bills	-	-
Bank term deposit	**28,086**	17,654
Dividend income	**44,449**	35,831
Lease income – Ocean Bay Hotel	**4,810**	-
	77,345	53,485

3. Other income

	2014 D'000	2013 D'000
Rental income	**830**	940
Interest on loans	**8**	2,575
Sundry income		459
OPIEAH Project	-	(13)
Staff loan interest	**615**	-
Profit on sale of fixed assets	**335**	-
Miscellaneous	**2,214**	-
	4,002	3,961

4. General and Administrative expenses

	2014 D'000	2013 D'000
Operating expenses	**19,028**	10,954
Administrative expenses	**29,581**	37,300
Other recurrent cost	**3,359**	4,364
	51,968	52,618

5. Royalties

	2014 D'000	2013 D'000
1.5% of gross income	**1,535**	862
	1,535	862

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

6. Surplus for the year

	2014 D'000	2013 D'000
Surplus for the year is stated after charging:		
Depreciation	**8,317**	9,911
Audit fees	**345**	193
Directors remuneration	**2,357**	2,385
Entertainment expenses	**1,038**	686
Donations	**2,162**	3,311

7. Investments

	2014 D'000	2013 D'000
Investment properties	**10,374**	10,374
Equity investments (Note 7(a))	**694,207**	686,193
Provision for impairment- Gamco	**(15,600)**	(15,600)
	688,981	680,967
Loans:		
Loan to member institutions & Others (Note 7(b))	**54,973**	54,624
	743,954	735,591

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	**977**
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			**43,215**
Gambia Transport Service Corporation (GTSC)	100	-	**65,771**
			694,207

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

	2014 D'000	2013 D'000
Gambia Family Planning Association (GFPA)	**26**	94
Gambia International Airlines (GIA)	**18,633**	20,403
Gambia Government	**52,226**	52,226
Gambia Government- Police Barracks	**675**	675
Ocean Bay Hotel & Resort	-	460
Gam food and Feed Industries	**1,169**	1,169
Gambia Civil Aviation Authority.	**877**	-
	73,606	75,027
Provision for GIA loan	**(18,633)**	(20,403)
	54,973	54,624

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.

Ocean Bay Hotel & Resort

The Loan to Ocean Bay Hotel & Resort which is a subsidiary of the Corporation was given to the Hotel to meet operations expenditures during the low season periods. 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 2014	50,272	5,602	20,650	17,277	87,290	-	181,091
Additions	42	-	10	1,345	2,738		4,135
Transfers	-	-				-	-
Disposals	-	-	(3,572)	(13)	-		(3,585)
Write off	-	-	-	-	-	-	-
At 31 December 2014	**50,314**	**5,602**	**17,088**	**18,609**	**90,028**	-	**181,641**
Depreciation							
At 1 January 2014	2,524	1,742	15,574	7,204	66,595	-	93,639
Charge for the year	503	990	1,686	1,444	3,694	-	8,317
Disposals	-	-	(3,502)	(7)		-	(3,509)
At 31 December 2014	**3,027**	**2,732**	**13,758**	**8,641**	**70,289**	-	**98,447**
Net Book Value							
At 31 December 2014	**47,287**	**2,870**	**3,330**	**9,968**	**19,739**	-	**83,194**
At 31 December 2013	47,748	3,860	5,076	10,073	20,695	-	87,455

9. Trade and other receivables

	2014 D'000	2013 D'000
Contributions receivable	**26,915**	22,911
Dividend receivable	**22,225**	18,521
Inter-fund current account- HFF/ HCF/ NPF	**223,628**	153,532
Sundry debtors and prepayment	**2,949**	445
Staff loans	**96,892**	93,075
Student loan	**1,140**	1,304
Receivable from NAWEC	**4,000**	4,000
Staff club loan	**1,500**	300
	379,249	294,088
Less provision:		
For contributions in arrears	**(11,907)**	(11,907)
For ex-staff loans	**(2,379)**	(2,379)
NAWEC receivable	**(4,000)**	(4,000)
	360,963	275,802

10. Other financial investments

	Cost D'000	Interest Accrued D'000	2014 D'000	2013 D'000
Bank term deposits	**170,138**	**23,204**	**193,342**	170,257
	170,138	**23,204**	**193,342**	170,257

11. Current liabilities

	2014 D'000	2013 D'000
Unclaimed pensions	**1,592**	924
Deferred pensions	**5,668**	5,668
Sundry creditors	**4,215**	1,377
General Suspense	**2,345**	1,686
	13,820	9,655
Gambia Government Royalties	**481**	861
	14,301	10,516

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. (2013 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 D53.6m 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; disbursments between the related parties entities are based on Government Directives.

AUGUSTUS PROM
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Report of the Independent Auditor on the 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 which comprise of the net assets statement as at 31 December 2014, 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 2010, the Companies (Gambia) Act 2013 and Generally Accepted Accounting Principles. This responsibility includes maintaining internal control 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 Federated Pension Fund as of 31 December 2014, 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 2010, the companies (Gambia) 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 that the total equity investment amounting to GMD1,049 billion is none performing.

The total loan amount to member institutions amounts to D1.8billion. There is an amount of D1.6billion which are non moving loans because of no loan repayment of member institution.

We are bringing it to the attention of the users of the Financial Statements because of its materiality and its future negative impact it would have on the corporation if the trend continues at this rate.

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Date: 29th OCTOBER **2015**

NATIONAL PROVIDENT FUND

National Provident Fund
Fund Income Statement
For the year ended 31 December 2014

	Notes	2014 D'000	2013 D'000
Contributions and benefits			
Contributions		**278,381**	195,895
		278,381	195,895
Benefits paid		**(86,966)**	(102,757)
Net contributions from members		**191,415**	93,138
Returns on investments			
Investment income	*2*	**16,194**	30,880
Other income	*3*	**28,226**	31,347
General and administrative expenses	*4*	**(60,449)**	(61,711)
Net return on investments		**(16,029)**	516
Net increase in the fund during the year		**175,386**	93,654
Appropriated as follows:			
Royalties payable to Government	5	**(753)**	(933)
Net contributions transferred to members' fund		**(191,415)**	(93,138)
Interest on members' fund	6	**(8,752)**	(13,580)
(Deficit) for the year		**(25,534)**	(13,997)

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

National Provident Fund
Net assets statement
As at 31 December 2014

	Notes	**2014 D'000**	2013 D'000
Assets			
Non-current assets			
Investment property	*8*	**111,453**	111,453
Equity investments	*9*	**1,145,829**	1,049,668
		1,257,282	1,161,121
Current assets			
Trade and other receivables	*10*	**1,914,732**	1,811,792
Other financial assets	*11*	**36,250**	91,425
Cash and cash equivalent		**16,558**	12,105
Total current assets		**1,967,540**	1,915,322
Total assets		**3,224,822**	3,076,443
Equity and Liabilities			
Capital and Reserves			
Members' fund		**3,086,625**	2,886,458
Revenue reserves		**3,333**	3,333
Accumulated Reserve		**(30,160)**	(4,626)
Revaluation reserve		**63,289**	63,289
		3,123,087	2,948,454
Liabilities			
Current liabilities			
Bank Overdraft		**-**	123,197
Trade and other payables	*12*	**101,735**	4,792
Total current liabilities		**101,735**	127,989
Total equity and liabilities		**3,224,822**	3,076,443

These financial statements were approved by the Board of Directors on

29.10. ....2015 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 2014

	Revaluation Reserve D'000	Members Fund D'000	Revenue Reserve D'000	Accumulated Reserve D'000	Total D'000
Balance as at 1 January 2013	63,289	2,779,740	3,333	25,068	2,871,430
Net Contribution less benefits	-	93,138	-	-	93,138
Interest on member fund transfer from fund account	-	13,580	-	-	13,580
Deficit transferred from fund account	-	-	-	(13,997)	(13,997)
Prior year adjustment (Term Deposit diff)	-	-	-	(15,697)	(15,697)
Balance as at 31 December 2013	63,289	2,886,458	3,333	(4,626)	2,948,454
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**

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 2014

	Notes	2014 D'000	2013 D'000
Cash flows from operating activities			
Surplus/ (Deficit) for the year		**(25,534)**	(13,998)
Net contributions from members'		**191,415**	93,138
Interest on members' fund		**8,752**	13,580
(Decrease) /Increase in royalties provision		**(133)**	(2,075)
		174,500	90,645
Movement in working capital			
Increase in trade and other receivables		**(18,790)**	27,797
(Decrease) /Increase in trade and other payables		**97,076**	(11,451)
Prior Year Adjustment			(15,697)
Cash generated from operating activities		**252,786**	91,294
Investing activities			
Purchase of equity investment		**(96,161)**	(381,165)
Purchase of Landed Properties	*8*	-	-
Decrease in bank term deposit		**55,175**	424,949
Decrease in Government treasury bills		-	-
Loans to member institution and others		**(84,151)**	(267,764)
Net cash inflow/ (outflows) from investing activities		**(125,137)**	(223,980)
Net increase in cash and cash equivalent		**127,649**	(132,685)
Cash and cash equivalent at the beginning of the period		**(111,092)**	21,593
Cash and cash equivalents at end of the period		**16,558**	(111,092)

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

	2014 D'000	2013 D'000
Income on Bank Term Deposits	**13,148**	24,822
Income on Govt T Bills	-	-
Rental income (NTC Complex)	**1,461**	6,058
Lease income Ocean bay *(See Note 16).*	**1,585**	-
	16,194	30,880

3. Other income

	2014 D'000	2013 D'000
Corporate Loan Interest	**27,377**	28,645
Sundry Income	**849**	2,700
Student loan Interest		2
	28,226	31,347

4. General & administrative expenses

	2014 D'000	2013 D'000
Operating Expenses	**16,204**	14,133
Administrative Expenses	**38,961**	40,959
Other Recurrent Cost	**5,284**	6,619
	60,449	61,711

5. Royalties

	2014 D'000	2013 D'000
1.5 % of Gross Income	**753**	933

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

	2014 D'000	2013 D'000
	8,752	13,580

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

	2014 D'000	2013 D'000
Deficit for the year is stated after charging:		
Depreciation	**1,751**	1,752
Audit fees	**388**	217
Directors remuneration	**2,652**	2,683
Entertainment expenses	**1,167**	772
Donations	**2,906**	5,434

8. Investment Property

	2014 D'000	2013 D'000
Old Law Court	**11,153**	11,153
NTC Complex	**100,300**	100,300
	111,453	111,453

9. Equity Investments

	2014 D'000	2013 D'000
NPF Ocean Bay Equity	**338,946**	256,586
NPF Qatari Equity	**133,605**	133,605
Gallia Holdings	**155,093**	145,798
NPF Gambia Petroleum	**103,156**	103,156
Sunbeach Hotel	**168,218**	168,106
Gambia Transport Services Corporation (GTSC)	**246,811**	242,417
	1,145,829	1,049,668

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

	2014 D'000	2013 D'000
Contributions Receivable	**81,294**	25,771
Sundry Debtors	**103,692**	100,100
General Suspense	-	-
Rent receivables	**2,947**	3,286
Inter-fund FPS/HFF/HCF	**10,567**	50,554
	198,500	179,711
Less: Provisions doubtful contributions	**(21,219)**	(21,219)
	177,281	158,492
Other Receivables (note 10(a))	**1,737,451**	1,653,300
	1,915,732	1,811,792

10 (a) Other Receivables

	2014 D'000	2013 D'000
Loan to GPA	**126,667**	146,667
Loan to GGC	**19,720**	20,070
Loan to NAWEC	**118,000**	118,000
Loan to NAWEC – Generator (BOT)	**74,517**	74,517
Loan to NAWEC (ITFC Loan)	**821,501**	776,888
Loan to GFFI	**1,169**	1,169
Loan to Gambia Government (1)	**133,586**	133,615
Loan to Gambia Government (2)	**141,573**	141,573
Loan to Gambia Government (LC 2012/008 John Deere)	**4,866**	4,766
Loan to GRTS	**9,152**	9,152
Loan to Ocean Bay	-	85,317
Gambia Government (Police Barracks)	**2,125**	2,125
Loan to Gamcel	**93,446**	88,446
GGC Loan Guarantee	**92,995**	50,995
GCAA Fire Tenders & Ambulance	**98,134**	-
	1,737,451	1,653,300

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 2007 at 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 — Loan guarantee and GRTS is being pursued to settle the loan accordingly.

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.

There's no Longer a Loan between SSHFC & OBHL The Loan as at 2013 was converted to Equity Share reflected on the Accounts

*Loan to Ocean Bay Hotel

The loan to Ocean Bay and Resort is loans given to the 100% owner subsidiary to cover running costs during the low season. 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 Internatioanl Airport. There are no loan repayment schedules or agreements. These loans carry no interest.

Loan repayment agreements has been completed accordingly.

11. Other Financial Assets

	Cost	Interest Accrued	2014	2013
	D'000	**D'000**	**D'000**	D'000
Gambia Govt T Bills	-	-	-	-
Bank Term Deposits	**32,900**	**3,350**	**36,250**	91,425
	32,900	**3,350**	**36,250**	91,425

12. Trade & Other Payables

	2014	2013
	D'000	D'000
Sundry Creditors	17	14
Inter-fund current account HCF	-	-
General Suspense	**3,697**	3,845
Trust bank loan	**97,222**	-
	100,935	3,859
Royalties	**799**	933
	101,735	4,792

13. Capital commitments

		2013
	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. (2011: 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 D1.8b 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 Auditor on the 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 as set out on pages 38 to 42 which comprise of the net assets statement as at 31 December 2014, 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 43 to 50.

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 2010, the Companies (Gambia) Act 2013 and Generally Accepted Accounting Principles. This responsibility includes maintaining internal control 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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of The Federated Pension Fund as of 31 December 2014, 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 2010, the companies (Gambia) Act. 2013 and Generally Accepted Accounting Principles.

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Date: 29th OCTOBER **2015**

HOUSING FINANCE FUND

Housing Finance Fund
Fund Income Statement
For the year ended 31 December 2014

	Notes	**2014 D'000**	2013 D'000
Income			
Mortgage Income	*2*	**65,774**	68,581
Infrastructure:			
Project Cost	* *3*	**(28,672)**	(9,214)
Finance Cost	*4*	**(3,563)**	(5,645)
Net Project Income		**33,539**	53,722
Return on Investments			
Investment income	*5*	**1,455**	3,792
Other income	*6*	**2,452**	1,189
General and administrative expenses	*7*	**(39,661)**	(38,104)
Royalties	*8*	**(1,096)**	(1,103)
Net deficit on Investment		**(36,850)**	(34,226)
Surplus for the year		**(3,311)**	19,496

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

* which relates to an increase on Housing infrastructure cost

Housing Finance Fund
Net Assets Statement
As at 31 December 2014

	Notes	2014 D'000	2013 D'000
Assets			
Non-current assets			
Property, plant and equipment	*11*	**5,208**	2,848
Investments	*10*	**73,517**	69,635
Mortgages	*12a*	**226,464**	251,696
Project work in progress	*13*	**215,293**	243,751
		520,482	567,930
Current assets			
Mortgages	*12b*	**27,898**	8,492
Other receivables	*14*	**1,075**	1,191
Other financial assets	*15*	**5,904**	20,617
Cash and cash equivalent		**10,015**	14,209
Total current assets		**44,892**	44,509
Total Assets		**565,374**	612,439
Equity and Liabilities			
Capital and Reserves			
Bakoteh Estate		-	-
Brusubi Estate		**3,514**	3,514
Revaluation reserve		**13,417**	13,417
Accumulated Reserves		**243,272**	247,056
Total Capital & Reserves		**260,203**	263,987
Non-current liabilities			
Long term borrowings	*16*	**13,001**	25,122
Current liabilities			
Trade and other payables	*17*	**292,171**	323,330
Total liabilities		**305,171**	348,452
Total equity and liabilities		**565,374**	612,439

These financial statements were approved by the Board of Directors on

29/10/2015 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 2014

	Bakoteh Estate D'000	Brusubi Estate D'000	Accumulated Reserve D'000	Revaluation Reserve D'000	Total D'000
Balance as at 1 January 2013	-	1,757	230,643	13,417	245,817
Prior year adjustment		1,757	(3,084)	-	(1,327)
Amortisation during the year			19,496	-	19,496
Surplus for the year					
Balance as at 31 December 2013	-	3,514	247,055	13,417	263,986
Balance as at 1 January 2014	-	**3,514**	**247,055**	**13,417**	**263,986**
Prior year adjustment	-	-	-	-	-
Prior year adjustment	-	-	**(473)**	-	**(473)**
Surplus for the year	-	-	**(3,311)**	-	**(3,311)**
Balance as at 31 December 2014	-	**3,514**	**243,271**	**13,417**	**260,202**

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

Housing Finance Fund
Statement of Cash flow
As at 31 December 2014

	Notes	2014 D'000	2013 D'000
Operating activities			
Surplus for the year		**(3,311)**	19,496
Depreciation		**1,026**	1,017
(Profit)/ loss on disposal of fixed assets		**31**	-
		(2,254)	20,513
Movement in working capital			
Increase in trade and other receivables		**5,940**	(1,092)
Increase in trade and other payables		**(30,959)**	51,879
(Decrease)/ Increase in royalty provision		**(200)**	250
Prior year adjustment		**(473)**	(3,084)
Cash generated from operations		**(27,946)**	68,466
Investing activities			
(Increase)/ Decrease in bank term deposit		**14,712**	12,031
Payments to acquire fixed assets	*11*	**(3,416)**	(299)
Proceeds on sale of fixed assets		-	-
Increase in Investment		**(3,882)**	(4,523)
Increase/ (Decrease) in project cost work in progress		**28,458**	(65,057)
Net cash flow from investing activities		**35,872**	(57,848)
Financing Activities			
Decrease in borrowings		**(12,120)**	(6,772)
Net increase in cash and cash equivalent		**(4,194)**	3,846
Cash and cash equivalent at the beginning of the period		**14,209**	10,363
Cash and cash equivalents at 31 December		**10,015**	14,209

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

	2014 D'000	2013 D'000
Mortgage Interest	41,240	53,652
Mortgage sales completed houses	160	2,243
Mortgage sales Brikama	2,716	477
Mortgage sales Tujereng	9,792	1,925
Mortgage sales Jabang	1,732	808
Outright sales Brikama	200	2,223
Outright sales Tujereng	2,870	2,800
Outright sales Jabang	550	285
Outright sales Bru 1/Ext	3,275	1,000
Mortgage sales Brusubi Extension 1	539	3,168
Mortgage sales Kanifing	2,700	-
	65,774	68,581

3. Project cost

Infrastructure contract cost	28,458	7,250
Operational cost	-	34
Research and development	-	938
Other contract cost	70	772
Miscellaneous expenses	144	220
	28,672	9,214

4. Finance cost

First International bank loan B interest	3,563	5,645
	3,563	5,645

5. Investment income

	2014 D'000	2013 D'000
Interest on Bank term deposit	1,455	3,702
Dividend income	-	90
	1,455	3,792

6. Other income

	2014 D'000	2013 D'000
Rent income HFF Bakoteh	**157**	138
Rental income HFF Kanifing	**115**	124
Rental income Bru1/Ext	**390**	409
Exchange gain	**184**	146
Miscellaneous Income	**910**	314
Rental income guest houses	**696**	58
	2,452	1,189

7. General & administrative expenses

	2014 D'000	2013 D'000
Administrative expenses	**25,602**	25,317
Computer Department Cost	**2,707**	1,908
Recurrent Cost	**11,352**	10,879
	39,661	38,104

8. Royalties

	2014 D'000	2013 D'000
1.5% of gross income	**1,096**	1,103
	1,096	1,103

Royalties is charges on 1.5% of total investment income excluding contributions received and receivable. (2013: 1.5%)

9. Surplus for the year

	2014 D'000	2013 D'000
Surplus for the year is stated after charging:		
Depreciation	**1,026**	1,017
Audit fees	**216**	121
Directors remuneration	**1,590**	1,496
Entertainment expenses	**648**	429
Donations	**1,355**	2,024

10. Investments

	Notes	2014 D'000	2013 D'000
Equity investments	*10a*	**49,207**	49,207
Investment properties	*10b*	**24,310**	20,428
		73,517	69,635

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	**32,971**
Standard Chartered Bank	1	375,000	**15,225**
Gambia Transport Services Corporation	100		**1,011**
			49,207

10b Investment Properties

	2014 D'000	2013 GMD'000
HFF BHE Investment property	**6,560**	6,560
HFF Kanifing Market	**7,240**	7,240
HFF Kanifing School	**3,116**	3,116
HFF Guest Houses	-	-
HFF Sannon Investments	**2,545**	2,545
HFF Basse investment property	**1,105**	-
HFF Mansakonko investment property	**1,304**	-
HFF Janjanburch investment property	**2,440**	-
	24,310	19,461

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 2014	1,132	60	3,085	1,531	2,753		8,561
Additions	1.646	54	-	884	-	832	3,416
Disposals	-	-	-	(30)		-	(30)
At 31 December 2014	**2,778**	**114**	**3,085**	**2,385**	**2,753**	**832**	**11,947**
Depreciation							
At 1 January 2014	538	58	2,259	950	1,908	-	5,713
Charge for the year	190	11	276	182	367		1,026
Disposals	-		-	-	-	-	
At 31 December 2014	**728**	**69**	**2,535**	**1,132**	**2,275**	**-**	**6,739**
Net Book Value							
At 31 December 2014	**2,050**	**45**	**550**	**1,253**	**478**	**832**	**5,208**
At 31 December 2013	594	2	826	580	846	-	3,566

12 (a). Mortgage receivables

	2014 D'000	2013 D'000
Long term mortgage debtors:		
Bakoteh Mortgage debtors	**36**	36
Kanifing Mortgage debtors	**5,119**	5,139
Brusubi Mortgage debtors	**31,059**	128,386
Tujereng Mortgage debtors	**49,911**	72,126
Jabang Mortgage debtors	**24,471**	25,388
Mortgage debtors BRU 1/EXT	**96,686**	96,686
Brikama Jamisa Mortgage debtors	**19,182**	20,621
	226,464	251,696

12 (b). Current mortgage debtors:

	2014 D'000	2013 D'000
Bakoteh Mortgage debtors	**2**	6
Kanifing Mortgage debtors	**557**	779
Brusubi Mortgage debtors	**9,498**	10,400
Tujereng Mortgage debtors	**11,184**	2,337
Jabang Mortgage debtors	**1,582**	2,183
Brikama Jamisa Mortgage debtors	**702**	629
Mortgage Debtors	**11,468**	5,430
	34,993	16,334
Provision for bad and doubtful mortgage debt		
Bakoteh mortgage debtors	**(62)**	(62)
Kanifing mortgage debtors	**(3,944)**	(3,962)
Brusubi mortgage debtors	**(3,089)**	(3,818)
	27,898	8,492

13. Project work in progress

	2014 D'000	2013 D'000
Due from Gambia Government (Sale of AU villas)	**7,830**	7,830
Work in progress	**105,989**	134,447
Deferred cost completed houses- Kanilai project	**66,532**	66,532
Work in progress infrastructure cost of Kanilai project	**34,942**	34,942
	215,293	243,751

14. Other Receivables

	2014 D'000	2013 D'000
Prepayments	**(160)**	10
Miscellaneous sundry debtors	**1,235**	1,181
	1,075	1,191

15. Other Financial Investment

	2014 D'000	2013 D'000
Bank term deposit	**5,000**	20,000
Accrued interest on term deposit	**904**	617
	5,904	20,617

16. Borrowings

	2014 D'000	2013 D'000
FIB- Bank loan	**13,001**	25,122
	13,001	25,122

17. Current liabilities

	2014 D'000	2013 D'000
Deferred income	**17,642**	39,969
Inter-fund current account	**255,179**	240,013
Sundry creditors and accrual	**14,301**	37,511
General Suspense	**168**	755
	287,290	318,248
Royalties	**4,881**	5,082
	292,171	323,330

18. Contingencies

There were no liabilities in respect of claims against the company as at the balance sheet date. (2011: Nil).

AUGUSTUS PROM
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Report of the Independent Auditor on the 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 as set out on pages 53 to 56 which comprise of the net assets statement as at 31 December 2014, 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 57 to 63.

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 2010, the Companies (Gambia) Act 2013 and Generally Accepted Accounting Principles. This responsibility includes maintaining internal control 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 Federated Pension Fund as of 31 December 2014, 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 2010, the companies (Gambia) 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 Industrial Injury Compensation Fund that the total equity investment amounting to GMD47.8m has an amount of GMD44.3m non performing equity.

The total loan amount to member institutions amounts to D111.2m which is non-moving because of no repayments by the beneficiaries.

We are bringing it to the attention of the users of the Financial Statements because of its materiality and its future negative impact it would have on the corporation if the trend continues at this rate.

Augustus Prom

Augustus Prom
Audit.Tax.Advisory.

Registered Auditors

Date: 29th October **2015**

Augustus Prom
Audit . Tax . Advisory

INDUSTRIAL INJURY COMPENSATION FUND

Industrial Injury Compensation Fund
Fund Income Statement
For the year ended 31 December 2014

	Notes	2014 D'000	2013 D'000
Contributions and benefits			
Contributions		**14,018**	14,213
		14,018	14,213
Benefit paid		**(1,076)**	(1,400)
Provision for doubtful contributions		-	-
		(1,076)	(1,400)
Net contributions for the year		**12,942**	12,813
Return on investment			
Investment income	*2*	**17,017**	18,853
Other income	*3*	**2,987**	2,474
General and administrative expenses	*4*	**(18,247)**	(20,860)
Net returns on investments		**1,757**	467
Net increase in the fund during the year		**14,699**	13,280
Appropriated as follows:			
Royalties	*5*	**(329)**	(320)
Net contributions transferred to members' fund		**(12,942)**	(12,813)
Surplus for the year		**1,428**	147

The notes on pages 57 to 63 form part of these financial statements

Industrial Injury Compensation Fund
Net assets statement
As at 31 December 2014

	Notes	2014 D'000	2013 D'000
Assets			
Non-current assets			
Investments	7	**159,135**	156,135
		159,135	156,135
Current assets			
Trade and other receivables	8	**47,579**	52,045
Other financial assets	9	**113,635**	97,297
Cash and cash equivalent		**2,018**	2,311
Total current assets		**163,232**	151,653
Total Assets		**322,367**	307,788
Equity and Liabilities			
Capital and Reserves			
Members fund		**320,746**	306,376
Revenue reserve		**23**	23
		320,769	306,399
Liabilities			
Current Liabilities			
Trade and other payables	10	**1,598**	1,389
Total current liabilities		**1,598**	1,389
Total equity and liabilities		**322,367**	307,788

These financial statements were approved by the Board of Directors on

..29 . 10 . ...2015 and were signed on its behalf by:

Director..   Director..

The notes on pages 57 to 63 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 2013	294,214	23	294,237
Net contribution for the year	14,214	-	14,214
Benefit Payment	(458)	-	(458)
Perodic benefits payments	(942)	-	(942)
Surplus for the year	147	-	147
Prior year adjustment	(798)	-	
Balance as at 31 December 2013	306,376	23	307,199
Balance as at 1 January 2014	**306,376**	**23**	**306,399**
Net contribution for the year	**14,018**	-	**14,018**
Benefit Payment	**(622)**	-	**(622)**
Periodic benefit Payment	**(454)**	-	**(454)**
Surplus for the year	**1,428**	-	**1,428**
Balance as at 31 December 2014	**320,746**	**23**	**320,769**

The notes on pages 57 to 63 form part of these financial statements

Industrial Injury Compensation Fund
Statement of Cash flow
As at 31 December 2014

	Notes	2014 D'000	2013 D'000
Operating activities			
Surplus for the year		**1,428**	147
Net contributions from members'		**12,941**	12,813
Increase in royalties provision		**300**	(932)
		14,669	12,028
Movement in working capital			
Increase in trade and other receivables		**4,465**	(28,327)
Decrease in trade and other payables		**(90)**	(23,411)
Cash (absorbed) from operations		**19,044**	(39,710)
Investing activities			
Decrease in treasury bills		-	-
Decrease in bank deposits		**(16,338)**	117,490
Increase in loan to member institutions	7	**(3,000)**	(79,000)
Prior year adjustment			(798)
Cash generated from investing activities		**(19,338)**	3,628
Net (decrease) /increase in cash and cash equivalent		**(294)**	2,018
Cash and cash equivalent at the beginning of the period		**2,312**	1,824
Cash and cash equivalents at 31st December		**2,018**	2,312

The notes on pages 57 to 63 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 1955.

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

	2014 D'000	2013 D'000
Gambia Government treasury bills		-
Bank term deposit	17,017	18,853
	17,017	18,853

3. Other income

Corporate loan Interest	**2,918**	-
Other income	**69**	2,474
	2,987	2,474

4. General and Administrative expenses

Operating expenses	**4,353**	4,012
Administrative expenses	**12,645**	15,238
Other recurrent cost	**1,249**	1,610
	18,247	20,860

5. Royalties

1.5% of gross income	**329**	320

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

6. Surplus for the year

	2014 **D'000**	2013 D'000
Surplus for the year is stated after charging:		
Depreciation	**584**	1,167
Audit fees	**129**	72
Directors remuneration	**883**	894
Entertainment expenses	**389**	257
Donations	**801**	1,214

7. Investments

	Notes	2014 D'000	2013 D'000
Equity investments	*7a*	**47,885**	28,885
Loans:			
Loan to member institutions	*7b*	**111,250**	127,250
		159,135	156,135

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	2014 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

	2014	2013
	D'000	D'000
Gambia Civil Aviation Authority (GCAA)	**27,250**	24,250
GPTC	**-**	19,000
Gambia Government (Office of The President)	**15,000**	15,000
GGC Loan Guarantee	**69,000**	69,000
	111,250	127,250

8. Trade and other receivables

	2014 D'000	2013 D'000
Contributions receivable	36,972	29,685
Less provision for outstanding contribution	(15,046)	(15,046)
	21,926	14,639
Sundry receivables	2,661	1,471
Inter-fund current accounts-National provident fund	33,629	33,561
Inter-fund current account- Housing fund	(57)	150
Inter-fund current account- Pension fund	(10,580)	2,224
	47,579	52,045

9. Other financial investments

	Cost D'000	Interest Accrued D'000	2014 D'000	2013 D'000
Gambia Government treasury bills	-	-	-	-
Bank term deposits	102,673	10,962	113,635	97,297
	102,673	10,962	113,635	97,297

10. Current liabilities

	2014 D'000	2013 D'000
Inter-fund current account- Federated pension fund		-
Unclaimed pensions	92	90
Sundry creditors	8	69
General Suspense	879	910
	979	1,069
Royalties	619	320
	1,598	1,389

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. (2013: 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 D111.2m 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 2014

	2014 D'000	2013 D'000
Contributions and benefits		
Contributions	**440,733**	307,436
	440,733	307,436
Benefit paid	**(161,713)**	(174,433)
Provision for doubtful contributions	-	(1,211)
	279,020	(174,433)
Net contributions for the year	**279,020**	133,003
Return on investment		
Mortgage Income	**65,774**	68,581
Investment income	**112,011**	107,010
Other income	**37,668**	38,971
General and administrative expenses	**(170,325)**	(173,293)
Project cost	**(28,672)**	(9,214)
Finance cost	**(3,563)**	(5,645)
Provision for loan impairment	-	-
Net returns on investments	**12,893**	26,410
Net increase in the fund account	**291,913**	159,413
Appropriate as follows:		
Royalties	**(3,713)**	(3,218)
Net contribution transferred to members fund	**(279,020)**	(133,003)
Interest on members fund transferred to members fund	**(8,752)**	(13,580)
Surplus for the year transferred to members' fund and reserves	**428**	9,612

Consolidated Net Assets Statement

As at 31 December 2014

	2014 D'000	2013 D'000
Assets –Non Current Assets		
Property, plant and Equipment	**88,401**	90,293
Investments	**2,178915**	2,122,482
Mortgages	**281,437**	251,696
Projects – Work in Progress	**215,293**	243,751
	2,764,047	2,708,222
Current assets		
Mortgages	**27,899**	8,492
Trade and other receivables	**2,324,350**	2,140,830
Other financial assets	**349,133**	379,596
Cash and cash equivalent	**29,112**	35,213
Total current assets	**2,730,494**	2,564,131
Total Assets	**5,494,541**	5,272,353
Equity and Liabilities –Capital & Reserves		
Members fund	**4,749,461**	4,432,382
Revenue reserve	**7,150**	7,150
Revaluation reserve	**98,528**	30,616
Accumulated fund	**212,862**	310,345
	5,071,515	4,780,493
Capital Reserve		
Bakoteh Estate	-	-
Brusubi Estate	**3,514**	3,514
	3,514	3,514
Liabilities - Non Current Liabilities		
Long term borrowings	**13,001**	25,122
Current Liabilities		
Trade and other payables	**410,024**	340,027
Bank overdraft		123,197
Total liabilities	**423,025**	488,346
Total equity and liabilities	**5,494,541**	5,272,353