

<p style="text-align: center;"><u>SOCIAL SECURITY AND INSURANCE TRUST</u> <u>(NASSIT)</u></p>

ANNUAL REPORT FOR THE YEAR 2003

INTRODUCTION

The National Social Security and Insurance Trust (NASSIT) is a statutory Public Trust that is charged with the responsibility of administering Sierra Leone's National Pension Scheme.

Signed into law on the 20th July 2001, the National Social Security and Insurance Trust Bill has as its mission "To administer a Social Security Scheme which provides Social Security protection to all employees in Sierra Leone including old age benefits, invalidity benefits, and survivors benefits, based on social insurance principles".

It also has as its Vision " The National Social Security and Insurance Trust is a centre of excellence in the area of providing Social Security Protection demonstrated by a high degree of efficiency, effectiveness, innovation and dynamism".

The Trust belongs to the State but in its operations, it is autonomous. It has a 14-man tripartite Board of Trustees responsible for policy making. The Board is composed of employers, employees and Government representatives. The day-to-day administration of the Trust is vested in the Director General, and the Management team.

In order to achieve its corporate objectives, the Trust performs five basic functions: registration of members, collection of contributions, keeping record of all members, management of the funds of the Scheme and processing benefits for payment.

NASSIT is nationwide. The Headquarters is at 35A Lightfoot Boston Street, Freetown, and the Western Area office is at Guma Building, Lamina Sankoh Street, Freetown. The Trust additionally, has an office on the second floor of the National Development Bank building at 21/23 Siaka Stevens Street. The Northern regional office is at 25B Lady's Mile, Makeni; the Southern regional office is located at 11 Bojon Street, Bo; and the Eastern regional office is at 2 Sahara Street, Kenema.

THE LEADERSHIP

The Board

1. Dr Lawrence Kamara - Chairman Board of Trustees
 2. Mr. Eric N. A. Adjei - Director General (NASSIT)
 3. Mrs. Ajaratu A.M. Mahdi - Trustee (Representing the Bank of
Sierra Leone)
 4. Mrs. Gladys Strasser-King - Trustee (Representing Sierra Leone
Insurance Association)
 5. Dr. Samura Kamara - Trustee (Representing Ministry of Finance)
 6. Mr. Muluku S Tarawally - Trustee (Representing National Union of
Civil Servants)
 7. Mr. Festus E Minah - Trustee (Representing Sierra Leone
Teachers Union)
 8. Col. Saa A Sinah - Trustee (Representing the Forces)
 9. Mr Kandeh Yilla - Trustee (Representing Sierra Leone
Labour Congress)
 - 10 Mrs Mariama Kamara - Trustee (Representing Sierra Leone
Labour Congress)
 11. Mr. Joseph P Genda - Trustee (Representing Ministry of Labour,
Social Security and Industrial
Relations)
 12. Ms Teresa Vamboi - Trustee (Representing Ministry of Social
Welfare, Children and Gender
Affairs)
 13. Mr. Idrissa Yilla - Trustee (Representing Sierra Leone
Employers Federation)
 14. Mr. Leonard E Johnson - Trustee (Representing Sierra Leone
Employers Federation)
- Secretary to the Board - Sengu M Koroma

SUB-COMMITTEES OF THE BOARD

1. Recruitment Sub-Committee
2. Investment Sub-Committee
3. Tender/Procurement Sub-Committee
4. Overseas Travel Sub-Committee
5. Audit Sub-Committee

The Executive Committee

Eric N A Adjei
Director General

Deputy Director General (Vacant)

Samba Gbawuru-Mansaray
Technical Director

Gibril Saccoh
Director of Operations

Ibrahim Bah
Director of Finance and Administration

Sengu M Koroma
Solicitor Secretary

Georgiana Thompson
Head, Public Affairs

Management Sub-Committee

1. Members of the Executive Committee
2. Head, Internal Audit Department - M s. Mahawah Sillah
3. Head, Human Resource and Administration Department - Mr. Joseph Mans Jr
4. Head, Accounts Department - Mr. Davidson Peters-John
5. Head Information Technology and Records Department - Mr. Amara Kargbo
6. Head, Investments Department - Mr. Mahmoud Idriss
7. Area Manager, West - Mr. Amadu Dainkeh
8. Area Manager, South - Mr. Peter Kennah
9. Area Manager, North - Mr. Idriss Turay
10. Area Manager, East - Mr. Sadique Fofanah

Auditors **Parnell Kerr Forster (PKF)**
Regent House,
12 Wilberforce Street
Freetown

Bankers **Bank of Sierra Leone**
Sierra Leone Commercial Bank Limited
Rokel Commercial Bank Limited

DIVISIONS/AUTONOMOUS DEPARTMENTS

OPERATIONS DIVISION

The Operations Division handles the core business of the Trust. This entails contribution mobilization, maintenance of membership data, payment of benefits and issuance of regular Statements of Accounts to members.

The Division has the following Departments: -

- Area Offices
- Benefits Department
- Government Operations Department

TECHNICAL DIVISION

The Technical Division is responsible for providing and maintaining a single logical data repository capable of supporting all of NASSIT's core business activities; establishing and maintaining effective and efficient information and communication systems; ensuring that the proper maintenance of contributor's records; planning and executing research projects; co-ordinating the design and analysis of surveys and preparing the Trust's corporate plan.

The Division has the following Departments: -

- Information and Records Department
- Research and Planning Department

FINANCE AND ADMINISTRATION DIVISION

This Division is responsible for the overall formulation and supervision of financial and administrative policy of the Trust. It also ensures that adequate human, material and logistics support services are provided for the smooth administration of the Trust. It directs the Investment Department on the use and generation of funds, formulating the investment policy and maintaining proper records of accounts, investments and assets of the Trust.

The Division has the following Departments: -

- Administration and Human Resource Department
- Accounts Department
- Investments Department

SECRETARIAT/LEGAL AFFAIRS DEPARTMENT

The Secretariat/Legal Affairs Department is tasked with the responsibility of ensuring compliance with the laws of the Trust as enshrined in the National Social Security and Insurance Trust Act No. 5 of 2001. It also ensures that the Trust operates within the boundaries of the other laws of the Land. The Department additionally acts as the Secretariat of the Trust and provides Secretariat services to the Board of Trustees, Executive and Management Committees.

The Secretariat/Legal Department has the following operational Sections: -

- Corporate Law Unit
- Prosecution Unit
- Secretariat

PUBLIC AFFAIRS DEPARTMENT

The Public Affairs Department is charged with the primary responsibility of promoting public awareness and understanding of the role of Social Security in the Sierra Leone Society. It also develops a favorable corporate image based on responsible governance.

INTERNAL AUDIT DEPARTMENT

The Internal Audit Department is tasked with the responsibility of advising the Audit Sub-Committee and Management on risk identification and assessment; development of policies and procedures on risk management and on methods used to review the effectiveness of risk management, control and governance processes.

OUR STAFF

NASSIT seeks to attract, develop and retain the best Staff so that in turn, our customers, the Contributors can be assured that they receive the best returns on their contributions.

We invest in our Staff and enable them to reach their full potential by providing training programmes, which allows them to grow and develop in their careers at NASSIT.

We instilled throughout the Trust important values such as respecting the individual, integrity, openness and honesty.

Recruitment/Staff Population Analysis

The Trust continues to recruit from Universities and professional training Institutions and look for graduates and bright people who can help us set new standards and find the best response to business issues.

The total number of personnel staff as at 31st December 2003 is 95.

A total of 37 new personnel were recruited in addition to 58 who were already in service.

Staff Breakdown

	NO.	%
Senior Management	16	16.84
Middle Management	3	3.16
Senior Support	45	47
Intermediate Support	19	20.00
Junior Support	12	12.63

The above table shows a great emphasis in two categories; Senior Management and Senior Support. This is so due to the circumstance that this is a new organization, which needed professional leadership in all the key functional areas and a sizeable support staff to meet Institutions, Organizations to sensitize and stimulate, distribute forms etc.

However, there is startling disproportion of low numbers of Middle Managers who are needed to act, deputize and succeed Heads of Departments. Efforts are being made to recruit or identify staff who could become Section Heads in the Departments, which are so affected.

Sex Distribution

	No	%
Female	25	26.32
Male	<u>70</u>	73.68
	<u>95</u>	

See APPENDIX I for an analysis of Staff Age Distribution

Staff Separations

The Trust experienced eight separations in 2003 for reasons given below:

<u>Nature</u>	<u>No.</u>
Resignation	5
Termination	2
Death	<u>1</u>
	<u>8</u>

Death

During the period under review, the Trust with regret announced the death of Mr Abu Bakarr Sidique Dao, who was the Deputy Director General. He passed away on the 20th March, 2003 after a period of ill health.

May his soul rest in perfect peace

Staff Interaction

The Trust in its bid to increase interaction among staff organized through the Public Affairs Department, the NASSIT Christmas Party, which was held at the Nurses Hostel Hall, Lightfoot Boston Street, on Friday 19th December. Together with the Management and staff of NASSIT, key personnel from the Ministry of Labour, Social Security and Industrial Relations, as well as some members of the Board of Trustees, were present to grace the occasion

Training

In recognizing the importance of Manpower development, member of Staff benefited from the following training:

Local

<u>NO.</u>	<u>CATEGORY</u>	<u>COURSE</u>	<u>DURATION/INST.</u>
1	Senior Management	Strategic Financial Planning & Management Of Accounting Systems	2 Weeks IPAM
1	Middle Management <u>Overseas (Conference)</u>	“ “ “ “ “	“ “ “ “

<u>NO.</u>	<u>CATEGORY</u>	<u>COURSE</u>	<u>DURATION/COUNTRY</u>
4	3 Senior Support 1 Middle Management	Social Security Administration for Middle Management	1 Week - Zambia “ “ “ “
1	Senior Management	IT Management	2 Weeks – Singapore
1	Senior Management	Corporate Law Courses	2 Weeks - UK

CORPORATE GOVERNANCE. AND RISK MANAGEMENT

NASSIT is committed to a high standard of corporate governance. The Board regularly reviews the activities of Management and ensures that they comply with the provisions of the NASSIT Act No.5 of 2001 and other related guidelines.

During the period under review, a total of twenty-one (21) Board Papers were considered by the Board (See APPENDIX II) and excerpts of their decisions thereon were circulated among the appropriate Officers.

The Board further operates through Sub-Committees to enable it properly assess and analyze the proposals of Management (See Page 2)

National Social Security and Insurance Trust (NASSIT) is a member of the International Social Security Association (ISSA) to which all Social Security Schemes are members. Each member Scheme is a separate and independent legal entity and describes itself as such. All members are committed to following common standards in maintaining the highest levels of independence and integrity.

NASSIT Regulations

The NASSIT Regulations which states the procedure in implementing the provisions of the Act has been completed and signed by the Minister of Labour, Social Security and Industrial Relations. It is now awaiting gazetting by the Government Printer through the Attorney General and Minister of Justice.

The Regulations are not only relevant because of procedural reasons but also because it clearly provides the assurance that there were in a system to ensure that the Contributor and his Contribution were all protected.

Proposed Amendment to NASSIT ACT

The Proposed Amendment to the NASSIT Act has been forwarded to the Minister of Labour, Social Security and Industrial Relations for necessary action. There is however the need for Management to review it, taking into consideration conclusions reached at a recent meeting held in Geneva between NASSIT and Finance Actuarial and Statistical Services on the validation of past services.

Contractual Agreements

During the period under review, the Trust entered into Contractual Agreements with other persons and agencies. (See APPENDIX IV)

The Board and Executives

The Board is the governing body of the Trust and is responsible for setting the Trust's strategy and overseeing its implementation. The Executive in conjunction with the

management team is responsible for the operational management of the Trust and reports to the Board.

The composition of the Board is determined by the NASSIT Act No.5, 2001, which is made of a Chairman who is appointed by H.E the President, and the following members:

- a) one senior Official each representing –
 - (i) the Ministry responsible for Labour or Social Security
 - (ii) the Ministry responsible for Finance
 - (iii) the Ministry responsible for Social Welfare
 - (iv) the Bank of Sierra Leone

- b) two persons each representing the Sierra Leone Labour Congress and the Employers Federation respectively

- c) one representative each of the following
 - (i) the Sierra Leone Teachers Union
 - (ii) the Sierra Leone Insurance Association
 - (iii) the Civil Servants Association
 - (iv) the Social Security Pensioners Association
 - (v) any Association representing the Forces

- d) the Director General

Members of the Board also serve in Sub-Committees of the Board. (See Page 2)

All appointments to the Board have to be ratified by Parliament.

Supply of Information

The Board met seventeen (17) times during 2003 with an average attendance of 12 out of 14 Board members. In advance of each Board meeting, detailed Papers are forwarded on each topic to be discussed. The excerpts of the decision thereat are forwarded individually to the Executive Committee members.

Risk Management

During the period under review, the Internal Audit Department in its bid to embed risk management into the culture of the Trust, published a Risk Management Policy Paper that translates the strategy into tactical and operational objectives, assigning responsibility

throughout the Trust with each Divisional/Departmental Head and employee responsible for the management of risk as part of their job description.

The Document also includes: -

- The objectives of the Trust's Risk Management arrangement
- Risk Management principles
- Relative responsibilities
- The Organization's 'Risk Tolerance'
- The Risk Framework and how it will work; and
- Definitions of relevant terms

The Internal Audit Department in implementing the Risk Management Policy, conducted meetings with the various Heads of Division/Department to develop and implement solutions to possible problems.

Financial and Operational Risks

The Trust, during the period under review ensured that policies and procedures were in place covering financial and non-financial operational activities. These include strict controls and procedures covering the expenditure limits and depending on the type of expenditure, prior approval must be sought before expenditure could be incurred.

The Internal Audit Department in collaboration with the Executive management has undertaken reviews and reported upon a series of financial and non-financial areas during the year.

Executive Committee

The Executives Committee is made of the Director General, Deputy Director General, Directors, Solicitor Secretary and Head, Public Affairs. (Identity of the members are shown on Page 3)

During the period under review, the Committee met forty-one (41) times.

Management Committee

The Management is made up of the Executive Committee and other Heads of Departments (Identity of Members are shown on Page3). A total of fourteen (14) meeting were held during the year.

OPERATIONAL ACTIVITIES

The core activities of the Trust derive their authority from the provisions of the National Social Security and Insurance Trust Act NO. 5 of 2001.

The Activities include:

- Registration of Employers and Employees
- Collection of contributions promptly
- Reconciliation of all contributions received
- Inspection of Employers records
- Search for new institution
- To effect payment of all benefits specified in the Social Security Act NO.5 of 2001 when due.

National Social Security and Insurance Trust has registered over 1030 institutions with an estimated workforce of over 95,000 employees including Government employees. NASSIT offices are now operational in all the regional head quarters North, Eastern and Southern regions although on a limited scale. The registration process has also commenced in these regions.

National Social Security and Insurance Trust has also collected over 30.237 Billion Leones for the period under review and a cumulated contribution of about 42.8Billion Leones.

Non-compliance letters are being issued for Non-Registration and Non-payment of contributions to all institutions identified.

All registration forms received from institutions that have registered are being processed for the generation of Social Security Numbers and subsequent issue of ID cards after verification.

Applications are being received for claim of benefits from members' dependant/beneficiaries. Applications received are being processed and paid as defined in the Act.

Registration of Employers and Employees

Over 2000 institutions, small, medium and large, have been identified. Reminder letters are being issued to all new businesses identified.

Ministries/Government Departments

We have distributed registration forms to all Government Departments and Ministries a total of fifty-six (56). Forty- five (45) have completed and returned their forms for processing. An exercise is in progress to retrieve all forms from those that have not yet submitted their employee registration forms.

Schools

Over 2200 schools in the country have been issued with registration forms with an estimated work force of about 23000. About 11200 employees have completed and returned their forms. The presence of regional offices in the South and the Eastern Regions has enhanced this exercise. An exercise is in progress in retrieving the registration forms.

Contributions Collected

We have collected over 7.0 Billion Leones for the period October, November and December, from over 845 institutions and the Government. The total contribution collected for period Jan –Dec 2003 is over 31.4 Billion Leones.

Government	16.6
Private & others	<u>13.637</u>
	Le <u>30.237</u>

The cumulative contribution collected to date is about Le43. Billion Leones.

Estimated Earnings

The estimated earnings of the Government and Private employees are as follows: -

Government	96.14
Private & others	<u>82.4</u>
	<u>178.54 Billion</u>

Estimated earning is based on information from employer's registration forms. Our inspectors will verify estimated earnings by inspecting the employer's records. This is a continuous process.

Estimated Contributions Receivable

Estimated contributions expected as per SS2A forms submitted is as follows: -

Government	14.42
Private & others	<u>12.27</u>
	<u>LE26.79 BILLION</u>

The estimated contribution receivable is over 26 Billion Leones per annum or 2.19 Billion per month.

Total estimate is within the budgeted contribution for the period under review. Estimate is based on employer registration and inspectors verification exercise.

Arrears/Non-Compliance

1030 institutions have been registered 847 have paid Social Security Contributions, which is about 82% compliance. Financially, the compliance rate is 85%.

A reconciliation exercise is in progress to ascertain amount owed by each institution for necessary action. This is an ongoing exercise.

Verification and issuance of SS Cards

More staff will be recruited and trained to verify and issue Social Security Cards. All employees in the National Social Security and Insurance Trust database will be verified before issued with a Social Security Card. This exercise started in April 2000 and is ongoing.

Private Sector

Over eight hundred and fifty (850) institutions with a work force of over 22,000 employee registration forms have been processed and over eight hundred and fifty institutions (850) have had Social Security cards generated. The exercise is on going.

Ministries/Government Departments

We have processed registration forms for over forty- seven (47) Ministries/Government Departments, with a work force of over 8000. Verification and the issuing of cards have been completed in some ministries. This exercise is on going.

Benefit/Claims

11 Applications received for the period under review are.

Old Age Grant	74
Survivors Grant	41
Invalidity	<u>5</u>
	<u>120</u>

All applications received have been processed and applicants that meet the criteria specified in the Act have been paid.

		RECD	Paid
1.	Old Age Grant	74	39
2.	Survivors Grant	41	14
3.	Invalidity Grant	<u>5</u>	
		<u>120</u>	<u>53</u>

Five (5) of the application received for survivors grant, three did not meet the minimum criteria and therefore do not qualify for any payment benefit.

AREA OFFICES

Western Area

The Western Area office is fully operational. Its operation is limited to Freetown and its environs. Monthly reviews will be done for all area offices to monitor and evaluate their performances.

Southern Region

The office in the South (Bo) is now operational although limited. The renovation has been completed. The networking and the dedicated electrical wire ring have also been completed. This office will cover the following districts when fully operational.

- Bo
- Moyamba
- Pujehun
- Bonthe (1) + (2) (Main land & Island)

The distribution of registration forms to all schools, Ministries and Government Department is in progress in the region. This office will also be performing the pension payment exercise for the above-mentioned districts.

Eastern Region

The office in the East (Kenema) is now operational although limited. The renovation is complete. The networking and the dedicated wiring are also completed. This office will cover the following districts.

- Kenema
- Kailahun
- Kono

The distribution of registration forms to all school, Ministries and Government Departments is in progress. This office will also be performing the pension payment exercise for the above-mentioned districts.

Northern Region

The office in the North (Makeni) is now operational although limited. The renovation is complete. The networking and the dedicated wiring are also completed. This office will cover the following districts.

- Makeni
- Magburaka
- Kambia
- Port Loko
- Kabala

The distribution of registration forms to all schools, Ministries and Government Departments is in progress. This office will also be performing the pension payment exercise for the above-mentioned districts.

A monthly review will be conducted in all area offices to monitor and evaluate their performance.

CORPORATE IMAGE

The process of public education on the role of the Trust within the economic development of the individual Country is on going, being handled by the Public Affairs Department.

During the period under review the public education has taken various forms including: -

Face-to-Face Sensitization

Face-to-face sensitizations were carried out in the following Institutions in the following regions (See APPENDIX III): -

Schools/Vocational Institutes in the Western Area	-	91
Schools in the Southern Region	-	1
Other (Western Areas)	-	<u>120</u>
Total		<u>212</u>

Sensitization using the Electronic Media

- **Television Drama:**

This is a twelve-episode drama of 15 minutes duration, which has a gripping story line that portrays the tenets of Social Security and at the same time keeps the viewing public, hooked.

- **Television Documentary:**

A documentary done in English by the Hon. Minister of Labour, The Director General, The Director of Operations and the Head, Public Affairs, went through final editing and was released during this period. This was well received and prompted the production of the second documentary done this time in krio by the Director of Operations and the Head of Public Affairs.

The Department also engaged the Managing Editor of the New Citizen Press and Producer of the weekly **SLBS/TV** programme “ Leh Wi Put Salone Bifo” Mr. Ibrahim Ben Kargbo, who offered five 30 minutes slots on the programme

- **Television Advert:**

An English television advert was released which communicated in graphic terms the benefits of compliance and the dangers that one is exposed to by not complying. This was followed up by an advert done in Krio, which spells out the message very clearly.

- **Radio Programme**

The RSLAF with UNAMSIL radio organized a phone-in programme, specifically targeting the Army personnel on Social Security. The Head, Public Affairs and the Director of Operations handled the programme.

The Department also engaged **Radio UNAMSIL**, who has offered a slot of one hour each Tuesday to be utilized by NASSIT, this is on-going.

The radio drama continued to be aired on **SLBS FM 99.9** on Sundays and screened over **SLBS/TV** on Tuesdays.

Publications:

- **NASSIT News**

The NASSIT News serves as a window that enable the public to have a view of the activities of the Trust. The Magazine has expanded to cover more events as it has now transformed into a yearly magazine instead of a quarterly one. Two editions were published during the period under review.

- **Flyers**

Four Flyers, one each presenting the three contingencies covered by NASSIT and a fourth giving general information on the Trust, were produced by the department.

Regional Meetings With NASSIT Stakeholders

The Head, Public Affairs was part of the Management team that held regional meetings with NASSIT stakeholders from 1st –3rd December 2003.

TECHNOLOGY

Development and Implementation of a Personnel Information System

A Personnel Information System has been developed and is currently being implemented by personnel of the Finance and Administration Division. This application captures and stores relevant information on employees and their dependants and every aspect of human resource, from staff recruitment to end-of-service analysis. A number of different types of Reports are generated and queries could be created to obtain detailed information on specific areas of interest.

Installation of Local Area Networks (LANs)

Cable and Network Infrastructure were designed and implemented in the Regional Offices in Freetown, Bo, Kenema and Makeni.

The Freetown Regional Office is now automated and fully operational: one Server, three computers for the Manager and Inspectors/Benefit Officers and three computers for the Cashiers have been installed. The other Regional Offices will be fully equipped by mid February 2004.

Implementation of the Operational Software

A Consultant from Exceptional Systems (Ghana) Ltd. installed and tested the Inspectorate Module of the Operational Software (NAPOS) system and trained IT personnel in its maintenance and Data Entry Clerks in data input and Report generation. The Consultant also walked through problem areas with the IT personnel and gave hints on trouble shooting and problem solving.

The NAPOS system was successfully integrated with the SUN accounting system.

Generation of Social Security Numbers and Management of Contributor Records

A system to manage contributor records and generate social security numbers has been implemented. The main features of this system include:

Central Point

- ❖ Have a direct and seamless integration with NAPOS;
- ❖ Allow the processing of completed Member Registration Forms;
- ❖ Generate and assign Social Security number to member;
- ❖ Print membership certificate that would show member the Social Security number, Name of Member, Date joined Scheme and First Employer;
- ❖ Print Notification letter to inform member of the assigned Social Security number and its importance;
- ❖ Query a member who attempts to re-register through personal data match;
- ❖ Provide batch processing for the generation and assignment of Social Security number;
- ❖ Create a database of Member Personal Record;

- ❖ Make available the Member Personal Database to any AFIS system that would be implemented in future;
- ❖ Make available the Member Registration Database for the full implementation of NAPOS'2002;
- ❖ Allow search of member personal information by either the Social Security number or Member Name and other parameters;
- ❖ Provide preliminary member identification by Name, Date of Birth, Parental Name and other parameters;
- ❖ Facilitate Member Personal Record update such as Change of Name and Address, Maintenance of Dependants and process request for replacement of Membership Card;
- ❖ Print letter to member to acknowledge completion of update request;
- ❖ Provide Statistical Analysis of members registered by Age, Place of Birth and other parameters as may be required to assist decision making;
- ❖ Provide Monitoring and Activity Reports on the various stages involved in Member Registration and Record Update.

Area Office

- ❖ Capture of completed Member Registration Form;
- ❖ Capture of Member Personal Record update such as Change of name and Address, Maintenance of Dependants and process request for replacement of Membership Card;
- ❖ Transfer of captured Member Registration and Update Data to Central Point;
- ❖ Receipt of data with generated member Social Security number;
- ❖ Search of Member Personal information by either the Social Security number or Member Name and other parameters;
- ❖ Provide preliminary member identification by Name, date of Birth, Parental Name and other parameters;
- ❖ Provide Monitoring and Activity Reports on the various stages involved in Member Registration and Record Update.

The social security number generated is a unique 17-digit number of the format:
P-DD-CC-YYYYMMDD-NNN-C

Where P	- Province
DD	- District
CC	- Chiefdom
YYYYMMDD	- Date of Birth
NNN	- Serial number for sex
C	- Check Digit

For non-Sierra Leoneans,

F	- Province (Foreign birth)
2-character code	- District (Continent)
2-character code	- Chiefdom (Country within Continent)

Numeric equivalence is established between the alphabets to facilitate computation of the check digit.

The successful implementation of the Contributor Record Management System led to the generation of the first set of Social Security Cards on March 14,2003.

Internet Service

During the course of the year NASSIT changed from the dial-up Internet service connection offered by SIERRATEL to the faster and more reliable DATATEL 128k-shared broadband connection. With this new service we have now registered a Domain name, nassit-sl.org, and we are also using customised email accounts. There are a lot of other benefits.

Website Design

The development of the framework for the NASSIT Website has been completed. The Homepage, divisional as well as departmental pages to display various events and activities have been designed and linked up. The project will be completed early 2004.

Network Security

In the first week of September, the NASSIT LAN experienced a vicious VIRUS attack, which made the entire LAN inoperable for quite sometime. This new virus, the Blaster Worm, attacked about two-thirds of computers worldwide within seventy-two hours and there was no anti-virus capable of stopping it. However, Microsoft made available a Removal Patch, which was downloaded and implemented and an updated anti-virus package was also downloaded from the Internet and installed across the LAN.

As a control measure, we have acquired and installed a FIREWALL on the Servers and also carry out a weekly download of the latest anti-virus updates.

Support and Maintenance

This is ongoing. Technical support is provided on a regular basis to users of the LAN, the SUN accounting system, the NAPOS application and hardware/software.

Regular routine maintenance is being carried out. On-call maintenance, through the completion of a Fault Reporting Form, is also done.

Daily backups are taken, Monday through Friday. An external CD-RW drive is used for the transfer of data from the Guma office to the Head Office.

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2003

NET ASSET STATEMENT

(All amounts are expressed in thousands of Leones)

	NOTES	AS AT 31-Dec-03	AS AT 31-Dec-02
Fixed Assets	2	1,048,089	966,950
Current Assets		46,413,528	15,454,631
Stocks	4	5,526	58,226
Debtors	5	2,126,528	43,686
Prepayments	5	304,240	183,968
Asset transit Account		360,881	342,547
Short term Investments	3	40,745,880	14,420,154
Cash at Bank and in hand	13	2,870,473	406,050
Current Liabilities		4,893,733	5,306,049
Creditors	6	2,803,998	745,272
Safety Net	6	-	138,580
Government of Sierra Leone	6	2,089,735	4,422,197
Net Current Assets		41,519,795	10,148,582
Net Asset		42,567,884	11,115,532
Represented By			
<u>Retained Earnings</u>			
Prior Years		11,115,532	
Current Year		31,452,352	11,115,532
		42,567,884	11,115,532

The Financial Statements on pages to were approved by the Board of Directors on May 2004 and were signed on its behalf by:

Chairman:

Director General:

The notes on Pages to forms an integral part of these Financial Statements.

REVENUE ACCOUNT

(All amounts are expressed in thousands of Leones)

	Notes	As at 31 Dec. 03	As at 31 Dec. 02
Income			
Contributions received	7	30,612,205	12,505,008
Investment Income	8	4,120,796	289,133
Other Income	9	<u>3,995</u>	<u>12,596</u>
		<u>34,736,996</u>	<u>12,806,737</u>
Expenditure			
Benefits Paid	10	53,847	Nil
General and Administrative expenses	11	3,230,797	1,691,205
Surplus of Income over Expenditure		<u>31,452,352</u>	<u>11,115,532</u>

The notes on Pages to forms an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in the notes are shown in thousands of Leones unless otherwise stated)

1. Accounting Policies

The principal accounting policies adopted by the Trust in the preparation of the Financial Statement are as follows:

(a) Basis of Accounting

The Financial Statements are prepared in accordance with the Historical Cost Convention and Standard Pension Accounting Practice.

(b) Contribution

Contributions are accounted for on Cash basis. An accrual basis of accounting is not considered appropriate because it would result in substantial debtors account which may not be recoverable. Note... represents the outstanding contributions at the year end.

The contributions rate are stipulated in the Social Security Act of 2001 and are as follows:

Employee's Contribution	-	5% of Earnings
Employer's Contribution	-	10% of Earnings

(c) Investment Income

Investment Securities are basically debts securities which management intends to hold until maturity and are stated at Cost. Interest earned on investment securities are reported as interest income as they fall due.

(d) Actuarial position

The financial statements summaries the transactions and net asset of the scheme. They do not take account of the liabilities to pay pensions and other benefits in the future.

(e) Fixed Assets and Depreciation.

Equipment, motor vehicles, furniture and fixtures and computer/software are stated at cost less subsequent depreciations.

Depreciation is calculated to write off the cost or valuation of the asset in equal annual installments on the following basis:

Equipment	33%
Motor Vehicle	20%
Furniture and Fixture	20%
Computer Equipment/Software	33%

(e) **Stocks**

Stocks are valued at the lower of cost and net realizable value. Cost includes all direct expenditure incurred in bringing the goods to their present location.

2. Fixed Assets

	Equipment	Furniture and Fixtures	Motor Vehicle	Computer/ Software	Total
Gross Book Value					
Balance at 1 Jan.	194,240	209,604	271,363	458,904	1,134,111
Adjust. Prior Year	(1,300)	-	-	-	(1,300)
Additions	120,164	143,229	60,000	115,997	439,390
Disposals	-	-	-	-	-
Balance at 31 Dec.	<u>313,104</u>	<u>352,833</u>	<u>331,363</u>	<u>574,901</u>	<u>1,572,201</u>
Depreciation.					
Balance at 1 Jan.	40,560	28,313	13,568	84,720	167,161
Adjust. Prior Year					
Additions	74,745	50,849	55,939	175,418	356,951
Disposals	-	-	-	-	-
Balance at 31 Dec.	<u>115,305</u>	<u>79,162</u>	<u>69,507</u>	<u>260,138</u>	<u>524,112</u>
Net book value at 31 December 2003	<u>197,799</u>	<u>273,671</u>	<u>261,856</u>	<u>314,763</u>	<u>1,048,089</u>

3. Investments

In the year under review our major investment is that of Treasury bills and Treasury bearer bonds issued by the Bank of Sierra Leone, which proves to be

the safest investment for the time being. However a very small proportion was placed on call deposits with The First Discount House Limited.

Bonds:

Treasury Bearer Bonds	13,373,450
Treasury Bills	27,356,000

Call Deposits	<u>16,430</u>
	<u>40,745,880</u>

4. Stocks

Other stocks: (Spares for Vehicles)	3,871
Stationary	<u>1,655</u>
	<u>5,526</u>

5. Debtor

Interest Receivable(Govt Bonds)	1,687,843
Other Receivables	326,840
Staff Loans & Advances	107,813
Travel Advances	<u>4,032</u>
	<u>2,126,528</u>

Prepayments

Insurance	20,457
Rent	72,928
Others	<u>210,855</u>
	<u>304,240</u>

Other prepayment represents Withholding Taxes on Treasury Bill/Bonds Investments and call account interest deducted from source from which we are exempt. Section 31(i) of The Income Tax Act 2002

6. Creditors

Overseas	152,277
Local	154,510
Interest on Treasury Bills/Bonds	2,061,643
Auditor	30,000
Others	<u>405,568</u>
	<u>2,803,998</u>

Government of Sierra Leone	2,089,735
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The Government of Sierra Leone figure represents balance of agreed seed money given to the Trust for the commencement of the Social Security Scheme to be paid in subsequent period.

7. Contributions

Sierra Leone Government Employees	17,630,912
Others	<u>12,981,293</u>
	<u>30,612,205</u>

8. Investment Income

Interest Income	<u>4,120,795</u>
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9. Other Income

Miscellaneous Income Other Grants	1
Others	1,500
Interest on Staff loans	<u>2,494</u>
	<u>3,995</u>

Other represents sale of tender documents.

10. Benefits Paid

Contributions Returned	12,314
Voluntary Retirement	1,233
Retirement Grant	25,259
Survivors' Grant	<u>15,041</u>
	<u>53,847</u>

11. General and Admin. Expense

Directors Fees and Allowances	63,887
Depreciation	356,951
Staff Cost	1,855,477
General Expenses	<u>924,482</u>
	<u>3,230,797</u>

12. Taxation

The Trust shall be exempted from stamp duty and such other taxes and duties as the President may determine. (National Social Security and Insurance Trust Act 2001).

13. Cash at Bank and Hand

Bank of Sierra Leone	1,542,913
S/L Commercial Bank-Revenue A/C	487,048
Rokel Commercial Bank-RevenueA/C	428,631
Petty Cash	2,083
Cash in Transit	<u>409,798</u>
	<u>2,870,473</u>

14. Actuarial valuation.

CONCLUSIONS AND RECOMMENDATIONS OF THE BOARD AND MANAGEMENT

The general acceptance of the scheme is positive. National Social Security and Insurance Trust must make timely decision for improved efficiency considering the growth of the scheme.

Staff should be given opportunity for adequate training to prepare for future challenges.

It is emphasized with regards to training even though it might be organized/approved at the strategic level, that a specific Department be responsible for the processing and arrangement of such training. This is necessary so that comprehensive records could be kept regarding all training that has occurred in the Organization.

It should be recognized that the implementation of Social Security Scheme is a specialized affair and as such the technocrats must take the lead role in its operations. This autonomy should not only relate to the day-to-day administration of the Scheme, but also to the implementation of its investment programmes.

In order for the Scheme to mobilize sufficient resources to fulfill its obligation, pay benefits to its members, the provision under the Act relating to exemption from tax and stamp duty should be fully acknowledged by all concerned. This is more so when the cost of the benefits exceeds the contributions actually paid.

APPENDIX
I STAFF AGE ANALYSIS

TABLE 2: AGE DISTRIBUTION OF PERMANENT STAFF DECEMBER 2003

AGE RANGE (YRS)	NUMBER	%
20 – 24	1	1.05
25 – 29	18	18.95
30 – 34	26	27.37
35 – 39	22	23.16
40 – 44	16	16.84
45 – 49	4	4.21
50 – 54	6	6.32
55 – 59	2	2.11

TABLE 3: AGE DISTRIBUTION OF SENIOR MANAGEMENT

AGE RANGE	NUMBER	%
25 – 29	1	9.09
30 – 34	1	9.09
35 – 39	4	36.36
40 – 44	3	27.27
45 – 49	1	9.09
50 – 54	0	0.0
55 – 59	1	9.09

For a new Organisation the above age distribution for Senior Management Staff is acceptable as we have most managers below age 45. This gives time for managers to grow in the organization whilst giving the organization continuity of managerial leadership so needed in a new organization.

II.

2. **BOARD PAPERS**

	<u>DATE</u>	<u>PURPOSE</u>	<u>ACTION</u>
a)	BP No.1/2003 -	Confirmation of Senior Management Staff	Approved
b)	BP No.2/2003 -	Acquisition of Additional Office Space	Approved, Management was requested to provide a breakdown of the

- cost involved. This has already been done.
- c) **BP No.3/2003 - Renovation of Area Offices in the Provinces**
- The Board agreed that an Area Offices Sub-Committee be Formed, to look with Management. towards acquiring Office spaces in the Provincial headquarters.
- d) **BP No.3A/2003 - Estimate for the Renovation of second floor N.D.B. building**
- Approved. Management was accordingly mandated to finalize arrangements. This has already been done.
- e) **BP No. 2A/2003 - Requisition for extra Office Accommodation. Addendum to Board Paper No. 2/2003.**
- Approved
- f) **BP No. 4/2003 - Appointment of Deputy Director General for NASSIT**
- Approved. The Board agreed that the post be advertised both locally and internationally.
- g) **BP No. 5/2003 - Appointment of NASSIT Medical Board**
- Approved. The Chairman requested Members to make recommendations for persons to be appointed to the Medical Appeals Tribunal.
- h) **BP No.6/2003 - Social Security Appellate Tribunal for NASSIT**
- Approved. Management was mandated to write to the Minister of

- Labour, Social Security and Industrial Relations, requesting him to ask H.E. The President to appoint members of the SSAT.**
- i) BP No.7/2003 - Proposal for a Biometric Registration System**
- The Board authorized Management to technically analyze and evaluate the proposal contained in the Board Paper and make recommendations to the Board. This was accordingly done.**
- j) BP No. 8/2003 - Brief on achievements made in financial year 2003 as justification for Bonus grant request for NASSIT Staff.**
- Discussions differed to another meeting of the Board.**
- k) BP No.9/2003 - Actuarial Report and Validation of Past Services.**
- The Board was informed that the Director of Finance and Administration and the Director of Operations were working on the modalities for the validation of past services of Civil Servants.**
- l) BP No.10/2003 - Formation of a Joint Venture company as a way forward for the utilization of a Biometric System by NASSIT.**
- The Board resolved that Management proceeds to draw up the necessary agreement for the formation of the J.V.C. It was also resolved**

- that the cost of the Unlimited License be negotiated by the J.V.C. when formed
- m) **BP No.11/2003 - Updates on Developments for the Proposed Housing Project of NASSIT**
- It was agreed that the proposal for the Housing Project be sent to the Investment Committee for their input and recommendations.
- n) **BP No.12/2003 - Brief Report on Disciplinary Action for malpractice at the NASSIT Bo Office.**
- The Board agreed that the staff involved be sent on immediate Suspension pending a decision on the matter by the Board. It was also agreed that the Office Assistant be immediately relieved of his duties.
- o) **BP No.10A/2003 - Formation of a Joint Venture Company as a way forward for the utilization of a Biometric System by NASSIT.**
- The Board agreed that the JVC be formed with the proviso that the Government makes it compulsory for every Sierra Leonean to own a National Identity Card. It was also agreed that the Shares of the JVC should not be transferred and the Assets should be sold to NASSIT on liquidation.
- p) **BP No.12A/2003 - Disciplinary Action for Malpractice at Bo Office.**
- The Board agreed that The service of the staff involved be terminated The other staff be suspended for one (1) month without pay, whilst investigation was being done as to

- how the Office Assistant in the Bo Area Office was employed and in the Bo Area Office after the Board's previous decision.
- q) BP No.13/2003 - Evaluation of Tenders for the supply of IT Related Systems. The Board approved this Board Paper and Authorized Management to expend the overrun of Le59,248,864.00 to acquire the said items
- r) BP No.8A/2003 - Brief on Achievements made in financial year 2003, as justification for Bonus grant request for NASSIT Staff. The Board approved that the Bonus to be gross monthly salary less Income Tax and payment should be made to staff who have worked for six (6) months upwards and should not be prorated by the months in service.
- s) BP No.14/2003 - Land acquisition as part of NASSIT's nationwide Investment in housing and other Estate Development Projects. The Board requested Management to present this Board Paper to the Investment Committee and revert to the Board afterwards.
- t) BP No.15/2003 - Proposed Revised Terms and Conditions of Service for NASSIT. The Board resolved that all other aspects of the Terms and Conditions of Service not expressly amended or deleted stood approved. Discussion on the proposed Organisational Structure of NASSIT

was postponed.

u) BP No.15A/2003 - Proposed New Allowances to be incorporated into Allowance Scheme and the proposed Organizational Structure of NASSIT.

The Board approved this Paper.

III FACE TO FACE SENSITIZATION

SCHOOLS IN THE WESTERN AREA

NAME OF INSTITUTION	ADDRESS	DATE VISITED
1. St. Thomas Primary Sch	Ascension Town	17/03/03
2. Govt Independence Mem Sec Sch	Kissy	17/03/03
3. Lucin's Pre. School	Babadorie	17/03/03
4. June Holst Roness Pre School	Goderich	18/03/03
5. Peninsula Secondary School	Goderich	18/03/03
6. Khulafai Rashideen Pre School	Waterloo	18/03/03
7. REC Preparatory School	Waterloo	18/03/03
8. E.J. Robinson Municipal Sch	Congo Town	18/03/03
9. Cape Community Primary Sch	Aberdeen	19/03/03
10.Aberdeen Municipal School	Aberdeen	19/03/03
20.REC Primary School	Adonkia	19/03/03
21.SDA Primary School	Kissy Town, Waterloo	19/03/03
22.St Raphael's Primary School	Waterloo	19/03/03
23.Rural Training and Comm Institute	Waterloo	19/03/03
24.Juba Army Municipal School	Juba	20/03/03
25.Juba Army School	Juba	20/03/03
26.Juba Home Economics	Juba	20/03/03
27.UMC Primary School	Bright St. Brook/fields	20/03/03
28.Cockerill Preparatory School	Wilkinson Road	21/03/03
29. King Fahad Primary School	Momoh Lane, Old Wharf	23/03/03
30 King Fahad Secondary School	Momoh Lane, Old Wharf	23/03/03
31.S/L International Mission School	Momoh Lane, Old Wharf	23/03/03
32.St George's Pre-School	Murray Town Barracks	24/03/03
33.Church of Christ Primary School	Tengbeh Town	24/03/03
34.E. J. Robinson Municipal School	Main Road, Congo Town	24/03/03
35.St Thomas Municipal Pri School (am & pm)	Ascension Town	24/03/03
36.Ahmadiya Muslim Primary School	Maxwell St, Wellington	24/03/03
37.United Mission Community Primary School	Upper Melon St, Wellington	24/03/03
38.Evangelical Mission Primary School	Peacock Farm, Wellington	24/03/03

39.Evangelical Model High School	Wellington	24/03/03
40.St Edwards Pre-School	Kingtom	25/03/03
41.Christ Church School	Pademba Road	25/03/03
42.Police Primary School	Kingtom	25/03/03
43.Tabernacle WAM School(am & pm)	Circular Road	25/03/03
44.EB Williams Municipal School	Jomo Kenyatta Road	25/03/03
45.Beheshti Secondary School	Murray Town	26/03/03
46.SLMB Primary School	Naimbana St	26/03/03
47.Services Primary School	Wilberforce	26/03/03
48.Government Model Secondary Sch.	Circular Road	26/03/03
49.Ahmadiya Primary School	Goderich	27/03/03
50.St Paul's Primary School	Kingtom	27/03/03
51.St John Primary School	Adelaide St	27/03/03
52.St Luke's Pre-School	Wilberforce	27/03/03
53.Safinatu Najaha Community Primary School	Wellington	27/03/03
54.S/L Islamic Federation	Portee	27/03/03
55.WAM Collegiate School	Wilkinson Rd	28/03/03
56.Evangelical Mission Primary school	New England	28/03/03
57.St Josephs Infants, Pre –School & Primary	Howe St	28/03/03
58.St Anthony's Infants,Girls & Pre-Sch	Syke St	19/05/03
59.Buxton Primary School	Charles St	20/05/03
60.Albert Academy Sch	Berry Street	22/05/03
61. Ansarul Islamic Primary School	Sorie Town	27/05/03
62.S/Leone Grammar Sch	Murray Town	28/05/03
63. SLP Primary School	Kissy Mess Mess	30/05/03
64.St Anthony's Boys	Syke Street	30/05/03
65.*REC Infants	Hastings	30/05/03
66.*Salman Islamic Primary School	Kossoh Town	30/05/03
67.*Kankalay Islamic School.	Hastings	30/05/03
68. *Mount Carrol	Grafton	30/05/03
69.*REC School	Kossoh Town	30/05/03
70.*Kelly's Rural Secondary School	Hastings	30/05/03
71.*REC Primary	Hastings	30/05/03
72.*REC School	Jui, Lower	30/05/03
73. *REC School	Jui, Upper	30/05/03
74.*Huntingdon Secondary School	Jui	30/05/03
75.*FTC Practicing School	Jui	30/05/03
76.Bethel Temple Preparatory School	Tower Hill	06/06/03
77.John F. Kennedy Internat. Academy	Tower Hill	11/06/03
78. Akibo Betts Infants	Tower Hill	12/06/03
79.Tower Hill Municipal, Infants & Jnr	Tower Hill	12/06/03
80.Berlyn Preparatory School	Tower Hill	13/06/03
81.United Methodist Sec Sch.for Girls	Circular Road	13/03/03

82.Govt. Rokel Secondary School	Tower Hill	16/06/03
83.Samaria Primary Sch	Wellington Street	26/06/03
84.*SLMB Mission Prim Schs -East Zone	Lowcost, Kissy	08/07/03
85.*Cluster of F/town East Zone Primary School Teachers	Richard Allen High School, Kissy	11/07/03
86.Sierra Leone Muslim Brotherhood	Berry St.	09/10/03
87. Wallace Johnson Municipal School	Berry St.	09/10/03
88. Apex International	Kingtom	16/10/03
* Asterisked schools clustered in one venue: FTC Campus, Jui		

SCHOOLS IN THE SOUTHERN REGION

1. Jimmy Bagbor Sec. Sch.	C/O BO	5/11/03
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VOCATIONAL INSTITUTES IN THE WESTERN AREA

1. Crystals Vocational Training Center	162 Circular Road	21/10/03
2.Murialdo Vocational Training Center	Kissy Low Cost	28/10/03
3.Portee Vocational Training Institute	PORTEE	18/06/03

OTHERS

NAME OF INSTITUTION	ADDRESS	DATE VISITED
1. JLU & JPU	Murray Town	23/04/03
2. HQ JSC, AFPC, HQ JFC	Cockeril	24/04/03
3. JCU, JMU, AFEC, Band	Wilberforce	24/04/03
4. AFTC	Benguema	25/04/03
5. Engr. Regt.	Wellington	25/04/03
6. Waterloo Police Station	Waterloo	01/05/03
7. Police Training School	Waterloo	02/05/03
8. 4 BDE	Makeni	06/05/03
9. 12 BN	Kabala	06/05/03
10. 4 BN	Kamakwie	07/05/03
11. Teko Barracks	Makeni	08/05/03
12. 3 BN HQ	Magburaka	08/05/03
13. RSLAF	Yengema & Nimikoro	10/05/03
14. 9 BN	Simbakoro & Jagbema	11/05/03
15. 8 BN	Kenema	13/05/03
16. Joru Military Barracks	Kenema	13/05/03
17. 10 BN	Kailahun Town	14/05/03
18. 9 BN	Mafindoh Rd	14/05/03

19. 2 BN HQ	Daru, Moa Barracks	14/05/03
20. 14 BN HQ	Zimmi	16/05/03
21. RSLAF	Jendema MRU Bridge (Liberia border)	
22. 11 BN RSLAF	Kambia	20/05/03
23. 6 BN "A" Company	Kabatha, Port Loko	20/05/03
24. 15 BN & FRU	Lungi	21/05/03
25. 6 BN "C" Company	Masiaka	21/05/03
26. Handicap International	Freetown Road, Wilberforce	21/05/03
27. Davies Williams Associates	Hill Station	23/05/03
28. Femi Turner Construction Co	Goderich	
29. Wesley Methodist Church	Lamina Sankoh St	28/05/03
30. Port Loko Teachers College	Port Loko	03/06/03
31. RSLAF – JOC, FISU, Maritime Wing & Air Wing	Cockerill	03/06/03
32. RSLAF 5 BN & Freetown Garrison	Wilberforce	03/06/03
33. NaCSA	Bo	05/06/03
34. Inter – Agency Coordination Mtg.	Bo	05/06/03
35. SLTU Teachers in Bo	Bo	05/06/03
36. Bo/Kenema Power Station	Bo	05/06/03
37. SL Police	Bo	06/06/03
38. Civil Servants (Bo)	Bo	06/06/03
39. Bo/Kenema Power Station	Kenema	06/06/03
40. ICRC	Kenema	06/06/03
41. MSF – Belgium	Bo	07/06/03
42. SLTU Teachers in Port Loko	Port Loko	17/06/03
43. Civil Servants (Makeni)	Makeni Town Council	26/06/03
44. Makeni Teachers College	MTC campus	27/06/03
45. SLP Makeni	Makeni Police Station Canteen	28/06/03
46. EMSONS	6, Free St	30/06/03
47. Mining & General Service Ltd.	Lightfoot Boston St	15/07/03
48. Digital Electronics Ltd (Mgt)	Siaka Stevens St.	16/07/03
49. Deeper Life Bible Churches (combined)	35 A Wellington St	17/07/03
50. Parliament	Tower Hill	18/07/03
51. Posseh's Guest House	11 Babadorie Road, Lumley	22/07/03
52. Parliament (Support and Auxiliary Staff)	Tower Hill	22/07/03
53. West African Methodist Church Ministers	Waterloo Street	23/08/03
54. Reset Ltd (Mngt)	11 Bolling St, Kingtom	29/08/03
55. Reset Ltd (staff)	11 Bolling St, Kingtom	01/09/03
56. Emergency Surgical Hospital	Goderich	23/09/03

57. SL McCann	Liverpool St	25/09/03
58. NaCSA	Siaka Steven St.	02/10/03
59. National Security (State House)	State Avenue	08/10/03
60. Associated Insurance Brokers	15 Circular Rd.	13/10/03
61. Mycrotek International	64 Circular Rd.	13/10/03
62. African Maritime Agency	Cline Town	14/10/03
63. Lamkay Enterprises	104 Pademba Rd.	14/10/03
64. Sierra Leone Police-OSD	King Harman Rd	16/10/03
65. Dels Enterprises	1 Jones St	16/10/03
66. B & C Enterprises	19 Sanders St.	20/10/03
67. Chriskal Printing Enterprises	71 Circular Rd.	20/10/03
68. Cardinal Educational Enterprises Ltd.	23 Adelaide St	21/10/03
69. Reffo Printing	Kissy Low Cost	21/10/03
70. Blue Circle Duty Free	112 Circular Rd	22/10/03
71. The British Council	Tower Hill	22/10/03
72. Dayekeh Enterprises	19 Regent Rd	23/10/03
73. Christian Life Era	1 Bathurst St.	23/10/03
74. Lydiamy Catering Services	Liverpool St.	23/10/03
75. Catholic Relief Services	King Harman Rd	24/10/03
76. Paladio Restaurant	4A Lightfoot Boston St.	29/10/03
77. Alie Abess Transport Services	Aberdeen	29/10/03
78. Lydiamy Catering Services	Tower Hill (British Council)	30/10/03
79. Yorgbo Engineering Services	26 Liverpool St.	30/10/03
80. Robolla Arts Center	MALAMA THOMAS ST.	4/11/03
81. NaCSA	BO	5/11/03
82. One Family Store	FREETOWN	5/11/03
83. Handicap International	BO	5/11/03
84. Peace Winds Japan	BO	5/11/03
85. I.C.C.	BO	5/11/03
86. NaCSA	KENEMA	6/11/03
87. Raju's Electrical	SIAKA STEVENS STREET	6/11/03
88. ABC Development		10/11/03
89. Carpet International Ent.		11/11/03
90. RMD Travel Agency, Sanders St		11/11/03
91. Talking Drum Studio		12/11/03
92. Cooperative Department		12/11/03
93. Evans Publishers		12/11/03
94. Association for Rura Dev.		13/11/03
95. SALPOST (repeated education)		13/11/03
96. Amnesty International	Pademba Rd.	17/11/03
97. Edmund Rice Associates	Kissy Rd.	17/11/03

98. Pina Catering Services	Johnson Drive, Lumley	17/11/03
99. Ben Kanu & Co	10 Charlotte St.	18/11/03
100. DTI SL Ltd.	11 Charlotte St.	18/11/03
101. New Citizen Press	Wellington St.	19/11/03
102. Transworld Insurance Co.	Jenner Wright Road	19/11/03
103. YWCA	Brookfields	19/11/03
104. MMCE Brookfields Campus	Jomo Kenyata Road	19/11/03
105. ERM	Bai Bureh Road	20/11/03
106. King's Kid Hospital	Fergusson Street	20/11/03
107. National Sports Council	Bishop House, Brookfields	01/12/03
108. NaCWAC	Wesley St.	02/12/03
109. Syl Art Product	18 Ambrose St.	03/12/03
110. West End Clinic	35 –37 Edward St.	03/12/03
111. Fabra Construction Company	20 Smart Farm, Off Wilkinson Rd.	04/12/03
111. NACTIB New Life Hospital and Health Centre	11A King Harman Rd, B/Fields	04/12/03
113. Genet & Partners	9 Gloucester St.	08/12/03
114. Barley Gift Centre	8 Howe St.	08/12/03
115. Hema Training	29 Ecowas St.	09/12/03
116. Bert Cole Enterprises	Hannah Benkah Coker St.	10/12/03
117. ROLMAC	3B Lamina Sankoh St.	10/12/03
118. Balmaya	Main Motor Rd, C/Cross	10/12/03
119. Navos International	Bathurst St.	11/12/03
120. Leonex Trading Company	37 Percival St.	12/12/03

IV

CONTRACTUAL AGREEMENTS

- i) Tenancy Agreements dated 1st June, 2003 between NASSIT and the NATIONAL DEVELOPMENT BANK in respect of premises at No. 11 Bojon Street, Bo for an initial terms of two (2) certain with effect from 1st June 2003 at an annual rent of Le20Million payable yearly in advance, less Withholding Tax of Le2Million.
- ii) Tenancy Agreement dated 1st August, 2003 between NASSIT and the NATIONAL DEVELOPMENT BANK in respect of the premises at the West Wing of the second floor of Leone House, 21/23 Siaka Stevens Street, Freetown for an initial term of two (2) years certain, effective 1st August, 2003 at an annual rent of \$10,000 payable yearly in advance less Withholding Tax of Le2,450,000.
- iii) Tenancy Agreement dated 13th June, 2003 between NASSIT and Mr. Hassan Fackie in respect of premises at No. 2 Sahara Street, Kenema for an initial term of two years certain, effective 1st July, 2003 at an annual rent of Le18,711,000 payable yearly in advance less Withholding Tax of Le1,871,000.
- iv) Tenancy Agreement dated 1st August, 2003 between NASSIT and Mrs. Linda I.

Koroma in respect of premises at No.25 Lady's Mile, Makeni for an initial term of two years certain, effective 1st August, 2003 at an annual rent of Le8,000,000 payable biennially in advance less Withholding Tax of Le1,600,000.

- v) Tenancy Agreement dated 1st January, 2003 between NASSIT and Trelawney Sites Limited, in respect of premises at the portion of Ground floor, Guma building, 12/14 Lamina Sankoh Street, Freetown for an initial term of one (1) year certain, effective 1st January, 2003 at an annual rent of Le21,780,000 payable yearly in advance less Withholding Tax of Le2, 420,000.
- vi) Sale of Goods contract dated 31st December, 2003 between NASSIT and Quantum Net Company Limited, 25 Pademba Road, in respect of the supply of I.T and Related Systems. The items have been supplied and the supplier have been paid in full.
- vii) Sale of Goods contract dated 31st December, 2003 between NASSIT and Eulloyray Agencies & Consultancy Limited, 4 Pademba Road, in respect of the supply of I.T and Related Systems. The Supplier is yet to be paid the contract price since they have not yet supplied the items in question.
- viii) Sale of Goods contract dated 11th December, 2003 between NASSIT and Tunbay's Enterprise Limited, in respect of the supply of I.T and Related Systems. The items have been supplied and the supplier have been paid in full.
- ix) Sale of Goods contract dated 31st December, 2003 between NASSIT and T and J Enterprises Limited, in respect of the supply of I.T and Related Systems. The items have been supplied and the supplier have been paid in full.
- x) Sale of Goods/Services contract 28th March, 2003 between NASSIT and African Information Technology Holdings Limited, in respect of Design Implementation of a Local Area Network at the Guma Site. Work has been done and payment made in full.
- xi) Sale of Goods contract dated 28th March, 2003 between NASSIT and Tiwai Memory Masters (SL) Limited, in respect of the supply of Computer and Ancillaries. Work has been done and payment made in full.
- xii) Contract dated 29th October, 2003 for the provision of Goods and Services, between NASSIT and Media Solutions of 27 Pademba Road, for the provision of services like Radio Jingles, Television Advert, Radio Drama, Printing of Calendar and Christmas Cards. Work has been done and payment made in full.
- xiii) Contract dated 15th May, 2003 to 14th May, 2004 for the provision of services between NASSIT and Roberts and Partners (Barristers-at-Law and Solicitors) at a fee of Le18,000,000.
- xiv) Service Agreement dated 11th March, 2003 between NASSIT and Exceptional Systems Limited Ghana for the provision of services relating to Integrating Member

Record Management System with NAPOS” 2002, and others. Work has been done and payment made in full.

- xv) Internet Service Connection Agreement dated 25th November, 2003 between NASSIT and Datatel. Payment has been effected and service is being rendered to the Trust.

NATIONAL SOCIAL SECURITY AND INSURANCE TRUST

CORPORATE AGREEMENT FORM

NOTE: PLEASE COMPLETE THIS FORM IN THE MANNER APPLICABLE TO THE TYPE OF AGREEMENT YOUR DEPARTMENT/DIVISION MAY WISH TO ENTER INTO.

PLEASE GIVE FURTHER EXPLANATION WHERE NECESSARY.

ORIGINATING DEPARTMENT/DIVISION.....

1. **AGREEMENT BETWEEN**

NATIONAL SOCIAL SECURITY AND INSURANCE TRUST (NASSIT)

AND

NAME OF INSTITUTION.....

2. **PURPOSE OF AGREEMENT**

a) THIS AGREEMENT IS FOR THE SUPPLY OF
.....GOODS

(If this space is not enough, please attach list of goods to this form)

b) THIS AGREEMENT IS FOR THE PROVISION OF
.....SERVICE(S)

FILL WHERE APPLICABLE

3. **REPUTABILITY OF PARTNER TO AGREEMENT**

a) IS THE SUPPLIER'S NAME ON THE LIST OF APPROVED SUPPLIERS
.....

- b) IS THERE THE NEED TO VERIFY THE REPUTABILITY OF THE SUPPLIER/SERVICE PROVIDER/OTHER PARTY TO THE AGREEMENT?.....
- c) IS THERE THE NEED TO ATTEST THE REPUTABILITY OF THE SUPPLIER/SERVICE PROVIDER, BY THE CONDUCT OF LEGAL DUE DILIGENCE?
- d) IS THERE THE NEED TO ENQUIRE WHETHER THE SUPPLIER/SERVICE PROVIDER HAS THE LEGAL STATUS AND CAPABILITY TO ENTER INTO THE AGREEMENT IT INTENDS TO ENTER INTO?

4. **PAYMENT OF CONTRACT PRICE UNDER THE AGREEMENT**

- a) PAYMENT WILL BE MADE BY INSTALLMENTS OF LE..... () EACH ON THE FOLLOWING DATES: -

- a)
- b)
- c)
- d)

- b) PAYMENT SHALL BE IN THE SUM OF LE.....
(.....)
BEING THE FULL PAYMENT OF THE CONTRACT PRICE.

REASON:.....
.....
.....

5. **TIME FRAME FOR PERFORMANCE OF OBLIGATION UNDER THE AGREEMENT**

a) THE SUPPLIER/SERVICE PROVIDER AGREES TO SUPPLY THE GOODS/RENDER THE SERVICE(S) WITHIN PERIOD.

b) THE SUPPLIER/SERVICE PROVIDER AGREES TO PERFORM% OF THE CONTRACT WITHIN PERIOD WITH THE BALANCE PERFORMANCE TO BE COMPLETED WITHIN/ON/AFTERPERIOD.

6. **DURATION OF THE AGREEMENT**

a) THE AGREEMENT BETWEEN NATIONAL SOCIAL SECURITY AND INSURANCE TRUST (NASSIT) AND THE SUPPLIER/SERVICE PROVIDER SHALL CONTINUE UNTIL EVERY OBLIGATION UNDER THE AGREEMENT IS FULFILLED.

b) THE AGREEMENT BETWEEN NATIONAL SOCIAL SECURITY AND INSURANCE TRUST (NASSIT) AND THE SUPPLIER/SERVICE PROVIDER SHALL BE FOR PERIOD.

7. **DISCHARGE OF THE CONTRACT**

a) THE CONTRACT SHALL BE CONSIDERED DISCHARGED WHEN ANY ONE OR MORE OF THE FOLLOWING HAPPENS;

i) WHEN THE PARTIES AGREE TO ENTER INTO A NEW AGREEMENT.

ii) WHEN BOTH PARTIES HAVE PERFORMED THE OBLIGATIONS WHICH THE CONTRACT PLACES UPON THEM

iii) WHEN THERE IS A BREACH, AND THE INNOCENT PARTY TREATS THE CONTRACT AS DISCHARGED.

iv) WHEN THERE ARISES A SUBSEQUENT IMPOSSIBILITY OR FRUSTRATION.

v) WHEN THE SPECIFIED TIME WITHIN, WHICH THE CONTRACT SHOULD HAVE BEEN COMPLETED, HAS ELAPSED.

vi) WHEN THERE HAS BEEN THE SUPERIMPOSITION OF NEW LAW, WHICH RUNS AT CROSS PURPOSES WITH THE OPERATIVE LAW OF THE CONTRACT.

8. **OPTION TO RENEW AGREEMENT**

a) IS THERE THE NEED/NECESSITY TO RENEW THE AGREEMENT, WITH OR WITHOUT VARIATIONS?.....

REASONS: -

.....
.....

- b) WHO SHALL EXERCISE THIS OPTION, THE NATIONAL SOCIAL SECURITY AND INSURANCE TRUST (NASSIT) AND/OR THE SERVICE PROVIDER/SUPPLIER.

REASONS:
.....
.....

9. **SETTLING DISPUTES THAT ARISE FROM IMPLEMENTING THE AGREEMENT**

- a) WHAT SYSTEM OF LAWS SHOULD GOVERN THE AGREEMENT?.....

- b) WILL ANY DISPUTE ARISING FROM IMPLEMENTING THE AGREEMENT BE SETTLED OUT OF THE COURT?

- c) WILL ANY DISPUTE ARISING FROM IMPLEMENTING THE AGREEMENT BE SETTLED THROUGH THE INSTITUTION OF COURT PROCEEDINGS?

10. **FINANCIAL CONDITIONS**

a) WILL IT BE NECESSARY TO REQUIRE THE SUPPLIER/SERVICE PROVIDER TO PRODUCE A PERFORMANCE GUARANTEE BOND OR ANY OTHER BOND?

b) WHAT SHOULD THE SUM OF MONEY THAT IS COVERED BY THE BOND BE?

11. **AGREEMENT REQUIRING REGISTRATION AND/OR THE TAKING OUT OF AN INSURANCE POLICY**

a) WILL THE AGREEMENT ENTERED INTO REQUIRE ANY FORM OF REGISTRATION AND/OR THE TAKING OUT OF AN INSURANCE POLICY?

b) WHICH OF THE PARTIES TO THE AGREEMENT WILL BE CHARGED WITH THE RESPONSIBILITY OF REGISTERING THE AGREEMENT, AND/OR TAKING OUT THE INSURANCE POLICY?.....

12. **EVALUATING AGREEMENT SUCCESS**

a) WILL THERE BE ANY MEANS OF EVALUATING THE OUTCOME OF THE AGREEMENT?

b) WHAT FORMAT WILL THE EVALUATION PROCESS TAKE?
.....
.....

13. **WHERE NASSIT IS THE SUPPLIER/SERVICE PROVIDER**

a) ARE THE TERMS AND CONDITIONS OF THE AGREEMENT TO BE DETERMINED BY THE SUPPLIER/SERVICE PROVIDER SINGLE-HANDEDLY?

b) ARE THE TERMS AND CONDITIONS OF THE AGREEMENT TO BE DETERMINED BY THE NATIONAL SOCIAL SECURITY AND INSURANCE TRUST (NASSIT) AND THE SUPPLIER/SERVICE PROVIDER MUTUALLY?

14. **TAXATION**

a) IS THERE ANY TAX IMPLICATION IN THE AGREEMENT?

b) TO WHAT EXTENT?
.....
.....

15. ARE THERE CONDITIONS PRECEDENTS FOR CONTRACT TO COME INTO BEING?

STATE THEM (IF YES).....

.....

.....

.....

SIGNATURE OF HEAD OF DEPARTMENT/DIVISION

COMMENTS OF THE SECRETARIAT/LEGAL DEPARTMENT: -

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.....
SOLICITOR SECRETARY

DATE: -

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**NATIONAL SOCIAL SECURITY AND INSURANCE
TRUST
(NASSIT)**

ANNUAL REPORT 2003