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ஆண்டறிக்கை
ANNUAL REPORT

2021

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லோஹோர் சீமாட்டி கடன் நிதியம் - நிதி அமைச்சு

Lady Lochore Loan Fund - Ministry of Finance

Content

LADY LOCHORE LOAN FUND

Vision

To be a leading financial supporter for the employees of Government, Public Corporations, Statutory Institutions and Members of the three Forces.

Mission

To contribute in creating a contented Public Service by releasing Employees of Government, Public Corporations, Statutory Institutions and Members of the three Forces from indebtedness.

Objective

To relieve Indebtedness of Employees of the Government, Public Corporations, Statutory Institutions and Members of the three Forces, by providing short term loans without delay on concessionary interest rates under easy terms.

Functions

- Providing Loans to clients by maintaining the Fund sustainably.
- Improving institutional promotion and comparative capacity.
- Formulation and implementation of procedures for raising funds and maintaining the Fund.
- Developing best practices for loan management, efficiently lending and improving lending facilities.
- Acting as a facilitator of implementation of loan schemes for the employees of the other Government Institutions.
- Dealing with a proper financial control system in lending and maintaining loan affairs.

Corporate Information

Name and the Address of the Institution:

- Lady Lochore Loan Fund
- 100/ 3/2, Sir Chiththampalam A Gardiner Mawatha, Colombo 02

Establishment:

- Lady Lochore Loan Fund has been established under the Act No. 38 of 1951 (amended in 1953) and it is being operated under the purview of the Ministry of Finance.

Board of Trustees :

- Mr. A.P. Kurumbalapitiya - President (Additional Director General - Department of Audit Management), Ministry of Finance.
- Miss. Kamala Ranathunga - Managing Trustee – Lady Lochore Loan Fund
- Mr. Thushara Senevirathne - Trustee
- Mr. Pradeep N. Weerasinghe - Trustee
- Mr. A.S.P.S.P. Sanjeewa - Trustee

Audit Committee:

- Mrs. K.M.B.P.Weerasinghe - Chief Accountant, (Ministry of Finance)
- Mr. Thushara Senevirathne - Member (Trustee,Lady Lochore Loan Fund)
- Mr. A.S.P.S.P. Sanjeewa - Member (Trustee,Lady Lochore Loan Fund)

Auditor:

Pope and Company,
Chartered Accountants,
07, Hudson Road,
Colomob 03.

Official Banker:

People's Bank,
Head Quarters,
Colombo 02.

PRESIDENT'S MESSAGE

The demand of the Lady Lochore Loan Fund which was established on 26th March 1927 by the initial financial donation of Scottish Lady Jean Lochore, has become more prominent due to the economic, social, political and cultural conditions presently faced by the country. Government officials are in dire straits due to the tough conditions and high interest rates, especially in obtaining loans from the banking system and the informal private sector.

Accordingly, considering the last few years, it has been observed through the past statistics, that government officials have been highly motivated to get low-cost loans from the Fund on concessional terms and conditions.

However, the lack of allocations presently maintained in the Fund has adversely affected the provision of loans to the officials in the public sector. Accordingly, referring to alternative measures in order to increase the capital amount of the Fund in the future has become an essential fact for achieving the desired objectives of the Fund.

In particularly examining the performance of the year 2021, it shows a decrease in income compared to the previous year, while an increase in expenses compared to the same. Especially, fluctuations in the economy as a Fund directly affect its performance, since the epidemic situation in the country and the negative growth of the economy of the country has been adversely affected the entire economic process. Accordingly, the after-tax income of the year 2021 has decreased by 27% compared to the previous year. Accordingly, although the downturn in the year 2021 has adversely affected the financial stability of the Fund, however it is considered that the experience gained in the last year was a great assistance in maintaining the performance of the institution at an optimal level during the negative economic conditions. In examining performance of the last year, loan disbursements have decreased by 37% compared to the previous year and the surplus of funds have been invested to excess in fixed deposits. The value of fixed deposits compared to the previous year, has increased by approximately 68%. This situation cannot be justified in terms of the objectives of the Fund, however due to the existing economic situation, lending has decreased quantitatively. This situation will be overcome with the recovery of the economy.

Conducting an independent audit is vital for the future existence of the Fund, since it is an essential task to maintain the performance of this Fund, which carries out its operations independently without being a burden to the Treasury. Accordingly, necessary policy decisions have been taken to audit the Fund by the Auditor General, and accordingly, the Auditor General will carry out the audit of the Fund in the future.

Finally, I would like to express my sincere gratitude towards the Board of Trustees for their contribution to the affairs of the Fund in 2021, and to the staff of the Fund who have always played a major role in the progress of the Fund, and I look forward to their positive assistance for the future operation of the Fund.

A. P. Kurumbalapitiya
President
Lady Lochore Loan Fund

MESSAGE OF MANAGING TRUSTEE

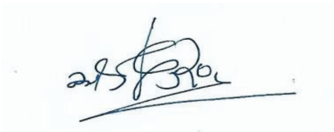
Although the objectives of establishing the Lady Lochore Loan Fund with the history of 94 years, by the Lady Jean Lochore, the founder, were planned to be implemented in the year 2021, however it could not be completed the functions of loan issuance of the Fund as planned for the new year. Due to the Covid epidemic situation which had a severe impact on the global economy, 110 days out of the 239 office days scheduled to be opened, were opened for its operational activities while the office had to be completely closed for 38 days in the year 2021. The office was opened for another 91 days through calling half of the staff to be present on duty and the members of the staff also become victim of the Covid epidemic disease.

In such context, since it has to implement the issuance and recovery process of loan, key operational activity of the Fund, and therefore, it has been able to grant a loan value of Rs. 136.7 million for only 901 public servants in this year. It is mentioned that it has been able to recover a differential value of 341.6 million rupees, however a backward condition has been occurred in comparing these figures with the figures of previous years, however it is not due to inefficiency of this institution, an artificial situation caused by the global epidemic situation.

Even in such background, the Fund has managed to earn an operational income of Rs. 98.9 million and a net profit before tax of Rs. 48.5 million after incurring an operational expense of Rs. 50.4 million, and thereby to generate Rs. 9.7 million to the Government and to earn an net profit after tax of 38.8 million.

The Board of Trustees that provide the necessary policy decisions to achieve the same success even amidst so many challenges, the Ministry of Finance which provides all the guidelines, and the operational staff of the Fund, can be called the pilots of this success achieved amidst such challenges.

We are planning to widely implement the service in the future and I wish the Board of Trustees and staff of the Fund strength, courage and fortune to further expansion of the affairs of the Fund in accordance with the objectives of the founder of the Fund.



Kamala Ranathunga
Managing Trustee
Lady Lochore Loan Fund

01

BACKGROUND OF THE FUND

An initial capital of 300 Sterling Pounds for the establishment of the Loan Fund had been donated by Lady Jean Lochore, who was a Scott national and lived in Sri Lanka for a long period. Then the Commissioner of Charity, Reverend Father C. E. V. Nathanielz had taken initiatives to establish the Fund on 26th March 1927 and it was named as Lady Lochore Loan Fund. The Fund was transformed into a Statutory Body by the Lady Lochore Loan Fund Act No. 38 of 1951.

Since then by granting loans and recovering loans, the Fund has functioning as a revolving fund, as the existing banking system was not supportive of fulfilling short-term financial requirements of the employees of the Public and Private Sector Institutions, they were compelled to obtain loans at very high interest rates from outside lending organizations or from individuals. Due to this reason, the employees of the public sector as well as private sector were suffering from indebtedness immensely. The establishment of the Lady Lochore Loan Fund had brought a great relief to all these employees concerned. After the establishment of this Fund as a Statutory Body in 1951, a three storied building owned by this institution was constructed with the donations received from the government and other donors.

Lady Jean Lochore

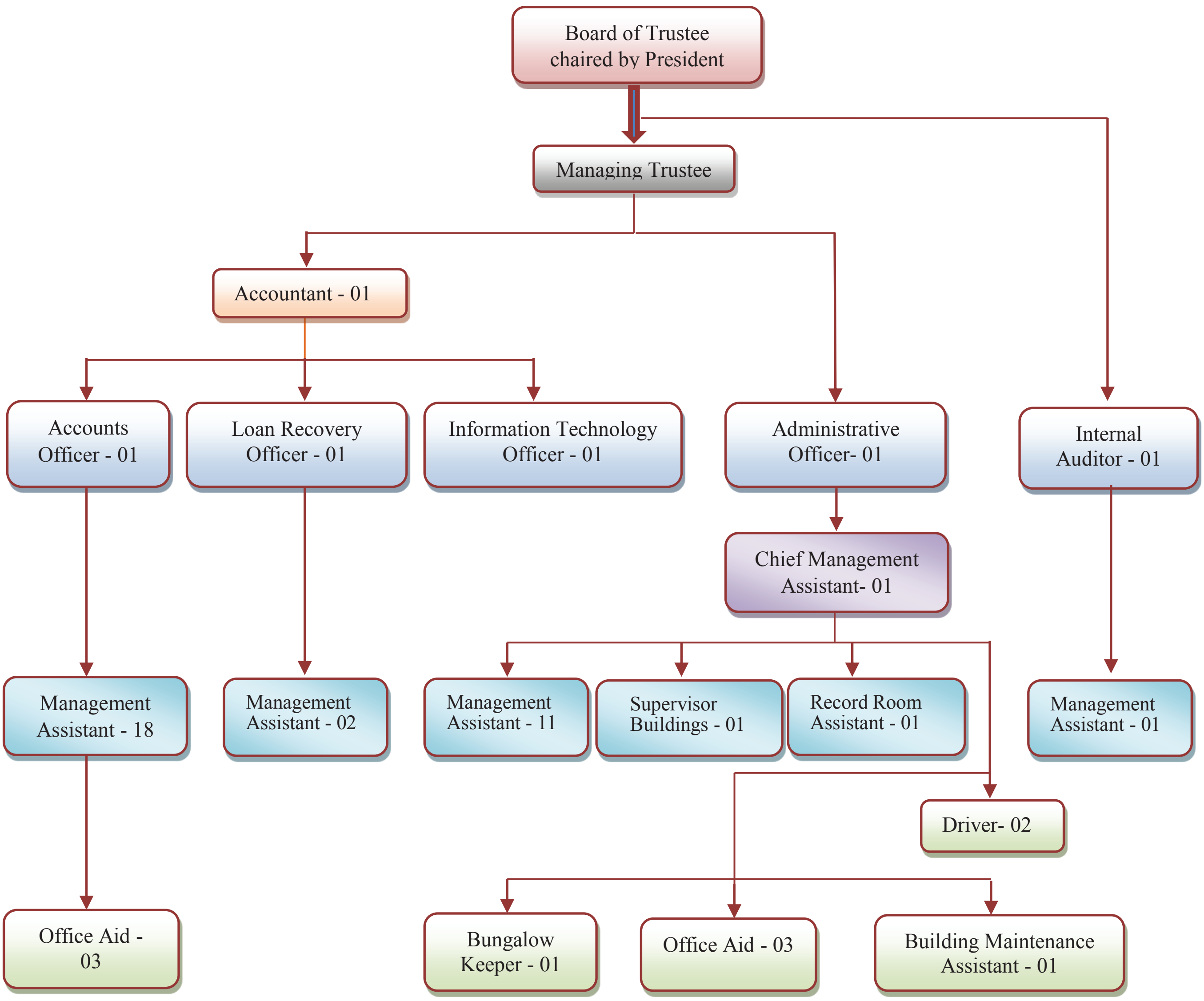
1.1. Board of Trustees

Board of Trustees consists of qualified representatives from the public and private sectors appointed by Hon. Minister of Finance. The patron of this institution is held by the Minister of Finance. The Managing Trustee for administration purposes of the Fund is appointed from the members appointed to the Board of Trustees, as per the section 10 and 11 of the Act of the Lady Lochore Loan Fund. As per the clause 5 of the said Act, the post of the President of the Fund is held by the Treasury Representative.

Table 01 - Cadre of the Fund in Year 2021

Approved Position	Approved Number	Existing Number
Accountant	01	01
Administrative Officer	01	01
Accounts Officer	01	01
Internal Audit Officer	01	01
Loan Recovery Officer	01	01
Information Technology Officer	01	-
Management Assistant (Non - Technical Grade) (Including Record Room Assistant)	34 }35	30
Building Supervisor (MA - Technical Grade)	01	-
Office Aid (Primary Non - Technical) (Including Bungalow Keeper)	07	06
Building Maintenance Assistant (Primary Semi Skilled)	01	01
Driver (Primary Skilled)	02	02
Total	**51**	**44**

1.2 Organizational Structure



02
PERFORMANCE OF THE FUND IN 2021

2.1 Beneficiaries in 2021

901 employees of the government and semi government sectors had benefited from this Fund in the year 2021. District wise categorization of the beneficiaries shown in Table - 02 and 52% reduction in loan amount has been indicated in the year 2021 compared to the previous year, due to the shutdown of the country and the imposition of various restrictions due to the global pandemic situation, and the decreasing of the bank interest rate by the Government. Following table indicates that the high number of beneficiaries represent Personnel from Defense Sector and percentage wise it is around 75% of beneficiaries.

Table 02 - District wise Beneficiaries of Government and Semi Government Sector who have obtained Loans in the Year 2020/2021

No. of Beneficiaries				
District	2021	(%)	2020	(%)
Colombo	210	23.31	321	18.50
Gampaha	197	21.86	243	14.01
Anuradhapura	39	4.33	88	5.07
Kandy	43	4.77	98	5.65
Vavuniya	0	-	3	0.17
Kalutara	108	11.99	168	9.68
Rathnapura	27	3.00	67	3.86
Galle	53	5.88	90	5.19
Kurunegala	60	6.66	189	10.89
Puttalam	8	0.89	24	1.38
Jaffna	0	-	0	-
Polonnaruwa	12	1.33	32	1.84
Trincomalee	11	1.22	9	0.52
Mullaitivu	0	-	0	-
Badulla	17	1.89	53	3.05
Matale	9	1.00	42	2.42
Hambantota	18	2.00	38	2.19
Kegalle	39	4.33	93	5.36
Baticaloa	2	0.22	1	0.06
Ampara	12	1.33	42	2.42
Monaragala	12	1.33	46	2.65
Nuwara Eliya	5	0.55	33	1.90
Mannar	0	-	0	-
Matara	19	2.11	55	3.17
Total	**901**	**100**	**1735**	**100**

Chart 01 - District Wise Government and Semi Government Sector Beneficiaries who have obtained Loans in the Year 2020/2021

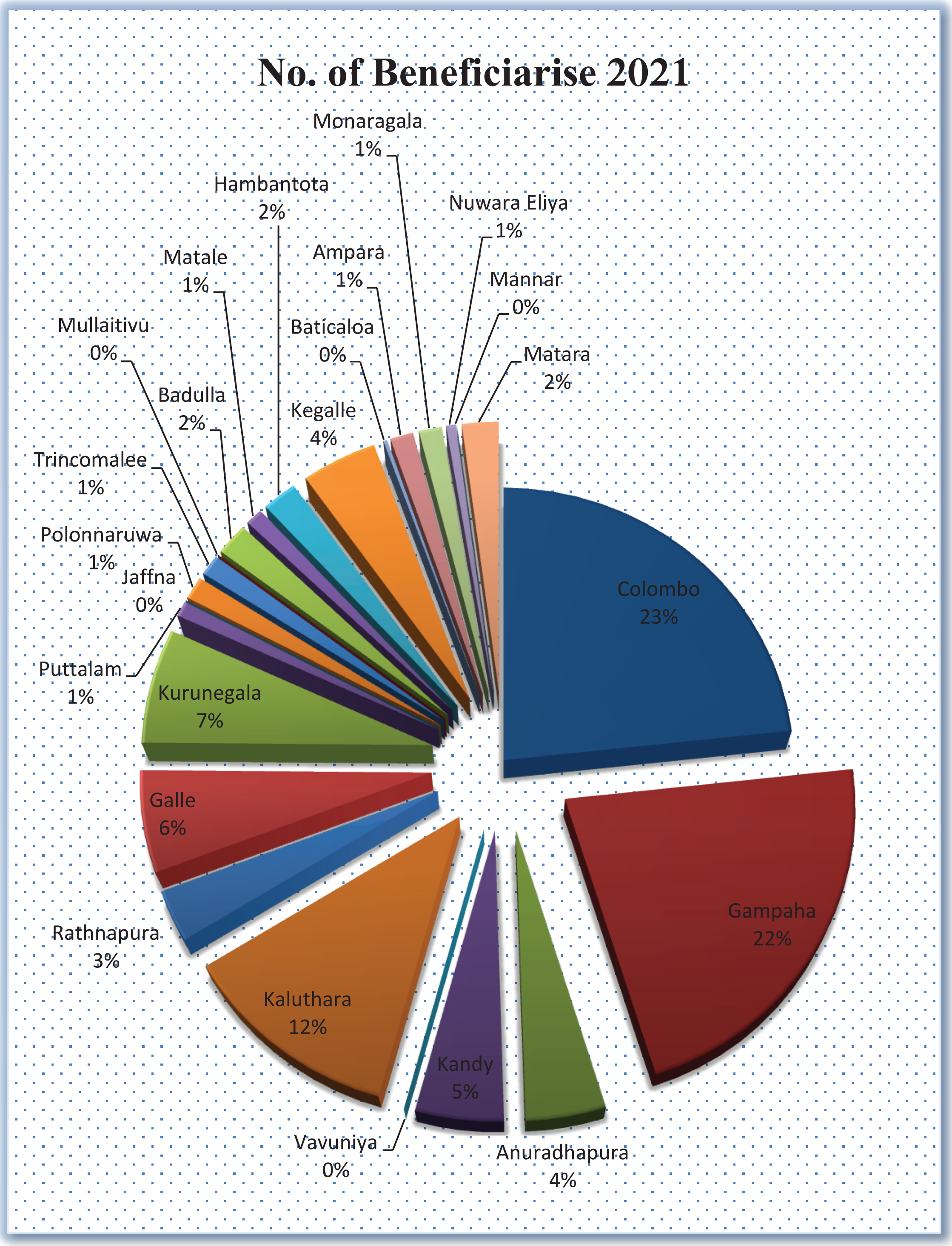


Table 03 - Progress of Public Sector Beneficiaries according to the Service Categories in Year 2020 and 2021

Designation	2021	2020
Corporal	115	428
Army Soldier	18	142
Army Sergeant	25	63
Major	13	21
Lieutenant	5	11
Brigadier	0	1
Chef	7	7
Waiter	4	2
Police Constable	154	314
Police Sergeant	152	181
Police Inspector	5	15
Chief Police Inspector	9	16
Sub Police Inspector	12	28
Police Security Assistant	0	0
Civil Police Assistant	0	0
Firemen	5	3
Driver	52	38
Driver Assistant	2	0
Prison Guard	1	11
Assistant Survey Officer	0	6
Health Administrator	0	0
Attendant	0	0
Ordinary Laborer	80	108
Office Assistant	94	121
Management Assistant	42	76
Development Assistant	19	12
Ayurvedic Medical Assistant	0	0
Pharmacist	1	0
Watcher	9	3
Security Officer	1	0
Motor Mechanic	0	2
Technician	0	2
Carpenter	0	2
Human Resource Assistant	0	0
Administrative Officer	0	1
Mason	0	0
Accountant	3	6
Store Assistant	3	0

Electrician	0	0
Overseer	0	2
Assistant Director	2	4
Assistant Secretary	2	0
Rehabilitation Officer	0	0
Summoner	1	1
Meteorological Officer	0	0
Receptionist	0	0
Book Binder	0	1
Grama Niladhari	1	0
Programme Assistant	0	0
Non-commissioned Officer	17	21
Accounting Officer	1	0
Survey Field Assistant	0	0
Laboratory Assistant	0	0
Industry Administrator	2	0
Nurse	0	0
Captain	4	30
Horse Driver	1	3
Helper	0	1
Agriculture Instructor	0	0
Painter	0	0
Technical Officer	5	1
Postman	0	1
Postal Officer	0	4
Registrar	0	0
Colonel	1	3
Pre-school Teacher	0	0
Commissioner	0	2
Librarian	0	0
Library Assistant	1	2
Machine Operator	2	3
Electrical Lamp Lightener	0	4
Wildlife Conservation Officer	2	3
Other	**28**	29
Total	**901**	**1735**

2.2 Loan Procedure and the Progress 2021

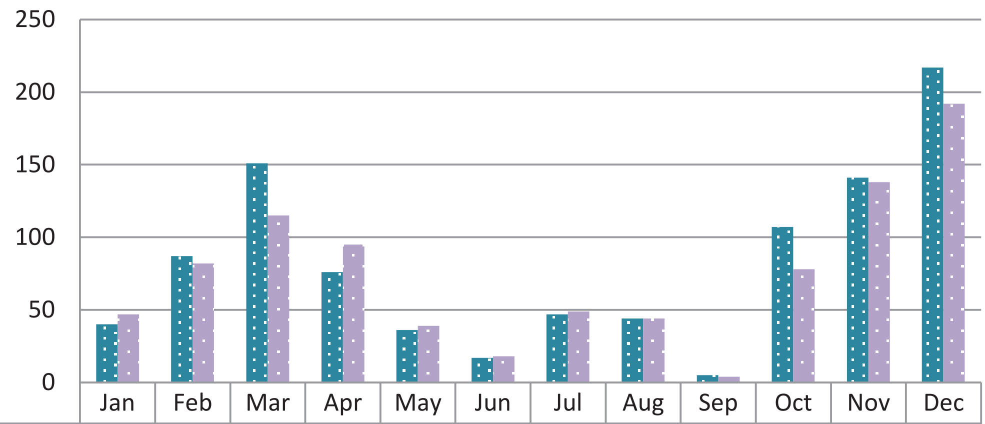
Employees in Government or Semi Government Sector, who have the following qualifications, could apply for loans from this Fund.

- Be a pensionable public officer who has completed minimum of 3 years permanent service in government sector.
- A semi government employee should complete minimum of 5 years of permanent service.
- Should have sufficient service period for recovering the loan amount prior to the retirement. (The age is considered as 59 years)
- Two guarantors for the applicant with qualifications maintained above.
- For an employee of a semi government sector, one of the two guarantors should be a public officer who has completed minimum of 03 years of permanent service in government sector.
- Ability to recover the loan installment within the 40% limit of loan applicant's monthly salary.

Table 04 - The progress of processing the loan applications submitted by the qualified loan applicants and issuing of loans in the year 2021 are as follows.

Month	No. of Loan Applicants	No. of Loan Issued	Loan Value (Rs. 000)
January	40	**47**	6,000,000.00
February	**87**	**82**	13,175,000.00
March	**151**	115	16,520,000.00
April	76	95	12,800,000.00
May	36	39	5,675,000.00
June	17	18	3,175,000.00
July	47	49	7,665,000.00
August	44	44	6,805,000.00
September	5	4	450,000.00
October	107	78	12,615,000.00
November	141	138	21,010,000.00
December	217	192	30,835,000.00
Total	968	901	**136,725,000.00**

Chart 02 - Loan Disbursement – 2021



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
No. of Loan Applicants	40	87	151	76	36	17	47	44	5	107	141	217
No. of Loan Issued	47	82	115	95	39	18	49	44	4	78	138	192

901 loans had been issued against 968 loan applications received. Due to the epidemic situation prevailed worldwide; the demand for loans as well as the issuance of loans has dropped down to a lower value compared to the previous year.

2.3 Loan Categories Issued and Monitory Value of Loans

In 2021, new loan categories of Rs.75,000.00 and Rs.150,000.00 were introduced.

Table 05 - Progress according to the Limit of Loans

Maximum Credit Limit (Rs.)	Number of Loans Issued	Loan Amount (Rs.)
300,000	25	7,500,000
250,000	129	32,250,000
175,000	304	53,200,000
150,000	73	10,950,000
100,000	280	28,000,000
75,000	21	1,575,000
50,000	57	2,850,000
40,000	4	160,000
30,000	8	240,000
20,000	0	0
Total	**901**	**136,725,000**

2.4 Progress of Loan Recovery

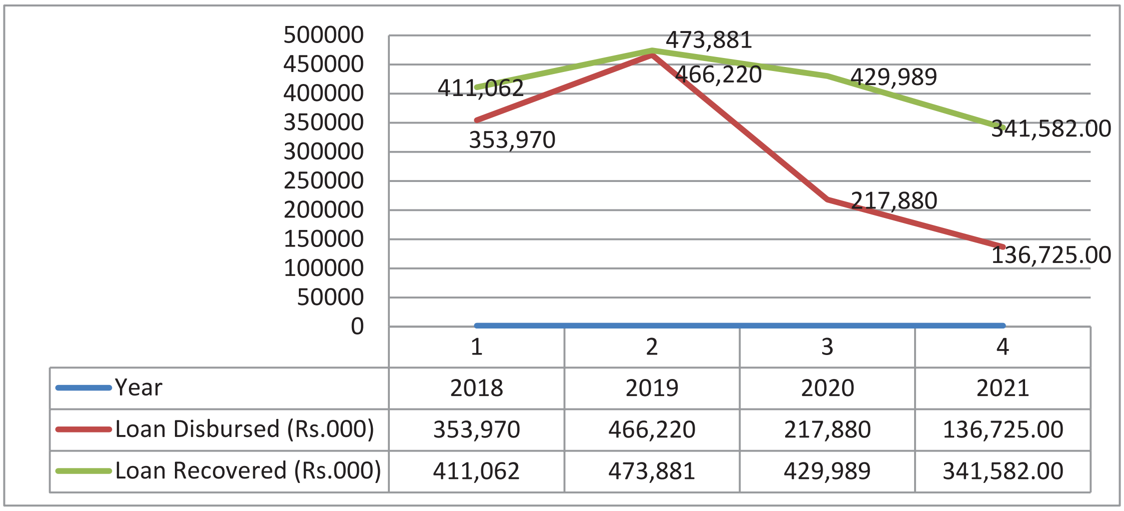
During the period from year 2018 to 2021, the progress of issuing loans and loan recoveries are shown in Table 06 and Chart 03.

- Issuing of Loan - Decrease - 37.2%
- Loan Recovery - Decrease - 20%

Table 06 - Issuing of Loans and Recovery of Loans from Year 2018 to 2021

Year	No. of Loan Issued	Loan Disbursed (Rs. 000)	Loan Recovered (Rs. 000)
2018	3636	353,970	411,062
2019	3870	466,220	473,881
2020	1735	217,880	429,989
2021	**901**	**136,725**	**341,582**

Chart 03 - Progress of Loan Disbursement and Loan Recovery



2.5 Office Complex of Lady Lochore Loan Fund

2.5.1 Rent Income

While using 5,500 square feet of the Lady Lochore Loan Fund building as the office premises of the Fund, the additional space had allocated to the following institutions on the basis of lease rent and thereby the Fund had earned Rs.17.69 million as the rent income in the year 2021.

Table 07 - Building Rent Income in Year 2021.

Serial No	Institution	Rented Floor	Square Feet	Income (Rs.)
01	Lady Lochore Loan Fund	3rd Floor	5500	-
02	Vehicle Park	Basement	5290	-
03	National Savings Bank	Ground Floor	5500	7,080,000
04	Co-operative Employees' Commission	1st Floor	2415	2,588,576
05	Ceylon Electricity Board	1st and 2nd Floor	4700	4,800,000
06	Ceylon Electricity Board – Information Division	2nd Floor	2750	3,139,733
07	Available on rental basis	2nd Floor	840	-
08	Available on rental basis	No: 100/20	380	82,500
			27375	**17,690,809**

2.5.2 Sustainability of the Fund

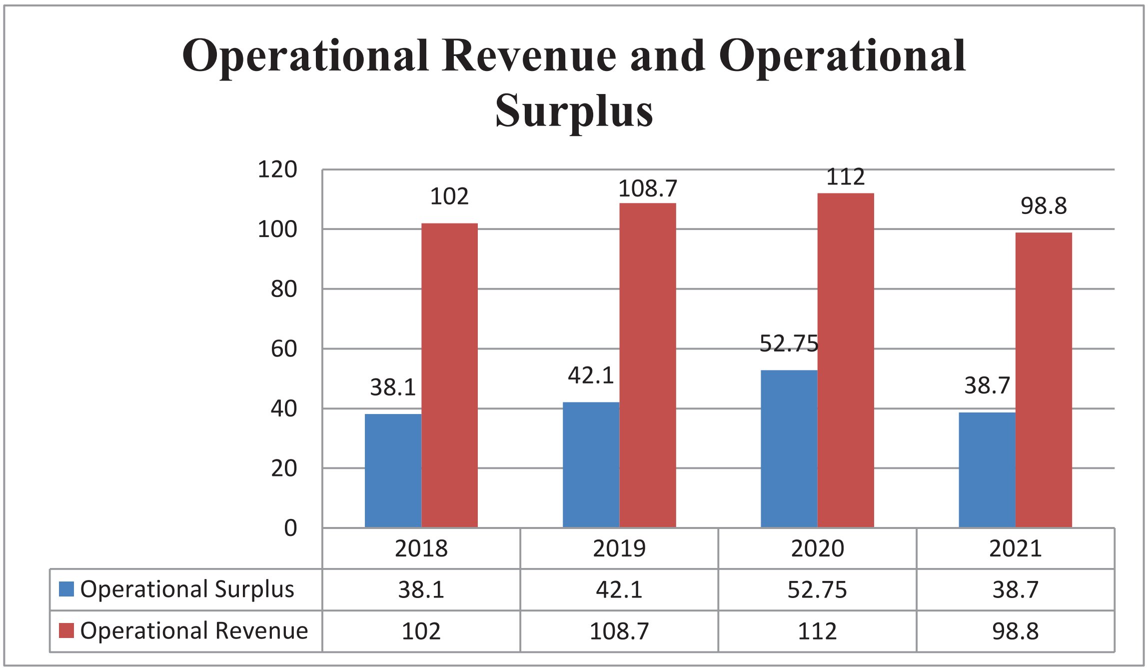
Special attention of the Board of Trustees had drawn on maintaining the operational and the financial sustainability of the Fund. This institution is not an institution depending on the grants of the Treasury or budgetary provisions, and all the expenses including salaries of the cadre and other operational costs are borne by the interest income of the Fund and the rental of the building. After covering all the operational expenses such as bad debts, administrative and other expenses for recovery of loans by this income, the surplus had invested at National Savings Bank and People's Bank ensuring the sustainability of the Fund.

Type of Investments	Bank	31.12.2021 (Rs.)	31.12.2020 (Rs.)
Fixed Deposit	People's Bank	400,849,332	230,947,066
Fixed Deposit	National Savings Bank	24,446,002	22,712,231
Total		425,295,334	253,659,297

2.5.3 Operational Income

During the year 2021 the total operational income was Rs. 98.8 million while the net operational surplus was Rs. 38.7 million. Operational income and the net operational surplus of the year 2020 were 112 million and 52.75 million respectively. There has been a decrease in profitability of 26.5% compared to year 2020, due to the growth of operational expenses exceeding operational income, in the face of the disruption of operations amidst the global epidemic situation in the year 2021.

Chart -04 - Operational Revenue and Operational Surplus 2019-2021



03
GENERAL ADMINISTRATION AND HUMAN RESOURCE DEVELOPMENT

3.1 Staff Training - 2021

In order to control the epidemic situation caused by the spread of third wave of the Corona virus in Sri Lanka in the entire year 2021 and to maintain continuously the public lives and public services, it had to follow Health guidelines, travelling restrictions, police curfews, and employees were forced to continue work from home (WFH) instead of calling them to work stations. The employees were reported on duty on a roster basis and they have provided opportunities to continue work from home without being called to the workstation, due to the measures taken in the face of the epidemic situation, and due to the facts that the fragmentation of the government machinery that was normally maintained, the decrease in the attendance of employees, pay more attention towards health care, limit the expenses and bear more expenses for personal health care and institutional health care, and therefore, the provision allocated for staff training was suspended.

Attention was not paid to train the staff through the online method, due to practical difficulty in receiving training through the online method, disfavor shown towards said method.

3.2 Recruitment and Promotions of the Fund

Promotions and New Recruitments

3.2.1 Promotions of the staff of the fund scheduled for first half of the 2021 were not implemented. Although it was scheduled to promote two officers holding the posts of Management Assistant 111 to the post of Management Assistant Grade 11 in the first quarter, however, said promotions were not granted due to the inability to properly evaluate the performance of the employees amidst the practical difficulties in the epidemic situation.

- However, the performance appraisal was re-commenced in a formal manner, from the last quarter in the year 2021.
- In the year 2021, only the promotion of Mr. M. Harischandra, the Office Assistant, was activated from Grade 11 to Grade 1, with effect from the scheduled date (from 01.08.2018).

3.2.2 New Recruitments

- No new recruitment made in the year 2021.
- Three (03) Management Assistant officers also resigned from the Fund in the year 2021, due to various reasons.
- A new officer of Management Assistant Grade 111 on probation period, was resigned in the beginning of the year 2021 due to receiving an employment in the Public Service and, two Management Assistant Grade 1 officers resigned by the end of the year 2021, due to retirement and personal reasons respectively.

- Accordingly, 07 number of vacancies in the approved cadre of the Fund were exists at the end of the year 2021 as 01 post of Junior Manager - Information Technology, 01 post of Management Assistant (Technical), 04 posts of Management Assistant (Non-Technical) and 01 post of Office Assistant.

3.3 Setting up the Premises of the Fund to suit with the Condition of Corona Epidemic.

Action has been taken to prepare the office and the premises of the Fund in accordance with the health guideline, in order to continue the government mechanism in the midst of the rapidly spreading third and fourth wave of the corona epidemic situation, to provide an optimal level of service to the clients of the Fund in a healthy and efficient manner, and to maintain the functioning of the Fund in a proper manner. Accordingly, safety measures such as installation of water sinks with taps for hand washing near the main entrance of the Fund premises, application of footbaths with disinfectant liquid in front of entrances to clean feet, providing of disinfectants, hand sanitizers and soaps, disinfection of the premises from time to time, setting up of protective covers with wax screens near the office counters, interview section, loan application window and cashier, have been taken. Accordingly, it was efficiently ensured continuity of service towards clients as well as clients in a healthy manner.

The plan was to continue throughout the year 2021 and the Fund premises were properly maintained to ensure the health and safety of clients, tenants and employees of the fund and a safe office premises was maintained for all.

3.3.1 Essential Maintenance in the Premises of the Fund

Based on the considerable request made by the tenants of the Fund building to carry out the essential renovations of the same building, the Board of Trustees approved to carry out said repairs by the Western Province Civil Engineering Organization. In accordance with the total estimate valued Rs. 720,000/00 for the renovations of the roof of the Fund building, men's toilet system on second floor, and for the other basic repairs which have been identified by the Western Province Civil Engineering Organization as necessary renovations to be carried out in the building, the renovation project were initiated on 29.03.2021, and the entire renovations required were completed on 01.07.2021.

3.4 Streamlining Staff Administration and Office Procedures.

- Training of staff was suspended as per the instructions of Board of Trustees.
- Due to the travelling restrictions and curfews imposed from time to time in the country, it was not able to evaluate and give marks to the employees as per the performance appraisal system, and therefore the system was not implemented in the first three quarters of the year 2021. However the performance appraisal of the employees was formally resumed from the last quarter, subject to the approval of the Board of Trustees.
- The Board of Trustees approved the scoring procedure for the open recruitment of children who served in the Lady Lochore Loan Fund and the same procedure was established in the Fund.
- The Board of Trustees approved and established the system of signing an agreement that the new appointees who are recruited will serve until the completion of their probationary period, as a solution for the facts that the number of vacancies in the Fund increases amidst the new appointees who join the service of the Fund find other employment opportunities after a very short period of their service, enter into married life, Fund has to incur huge amount of expenses for the recruitments, inefficiency of the recruitment made incurring huge amount of cost and effort, and inability to achieve employee productivity compared to the costs incurred, etc.
- The Efficiency Bar Examinations and Language Proficiency Examinations have not been conducted.

- T-shirt issued annually for the staff was not issued to the staff in 2021, due to the reduction of attendance at the workstation, continuation of work from home, disruption of garment factory operations etc.., due to the epidemic situation prevailed in the year 2021.

- **Anniversary Celebration of the Fund**

  The Board of Trustees unanimously approved the proposal made by the Managing Trustee Miss. Kamala Ranathunga to make a charitable donation on the subject of Maha Sangharatna for the first time in the long history of the Fund, in memory of Lady Lochore who brought great relief to all Sri Lankan public servants, and accordingly a Dhana was organized and held in the afternoon on the date which the 94^{th} Celebration of the Fund. In the occasion of 94^{th} Anniversary Celebration of the Fund, which was held on 27.03.2021, it was commemorated and blessed Lady Jean Lochore, the founder of the Lady Lochore Loan Fund that initiated nine decades ago, and those who served in the Fund and deceased, and also blessed and made wishes to the Managing Trustee, the Board of Trustees and the entire Staff of the Fund. The sponsorship was granted by the Board of Trustees, the Executive Committee and the National Lottery Board in order to accomplish this great charity.

Highlights of 94^{th} Anniversary

3.5 Staff Loan

- By changing the corporate staff loan system, a new loan system was introduced and established to grant a loan amount of Rs.100,000/00 to the staff of the Fund or their children to purchase a Tab at an interest rate of 4.5%.

- The interest rate of the loan has been reduced to 10% with effect from 01st of August 2021, in order to promote loans issued by the Fund.

3.6 Land Deeds and Bonds

At the time of initiations of the Fund; granting of loans on the surety of deeds of land was conducted. Since 1960, the Fund is responsible for 267 surety bonds taken in under this method. As this method of granting loans is no longer in operation, the Audit Committee has recommended to release the surety bonds according to the relevant office of District Land Registrar and complete the release by registering the cancellation of surety under the names mentioned in the bonds. Meeting of 831st Board of Trustees has approved to release the said bonds accordingly. Thus 191 bonds had been released in that regard, however no bonds were released during the period from 01.01.2021 to 31.12.2021.

3.7 Meetings of the Board of Trustees

08 Meetings of Board of Trustees had been conducted in the year 2019.

Special meetings and Staff meetings were held as a part of the follow-up process, in order to establish and properly maintain the plans through managing the expenses, by discussing the measures to be taken to ensure the functioning and existence of the Fund, in terms of the provisions made to maintain the government machinery without inactivity in the event where the epidemic situation caused by the third and fourth wave of Covid 19 and the matters discussed in the said meetings were implemented subject to the approval of the Board of Trustees.

3.8 Audit and Management Committee

Three (03) Audit and Management Committee meetings had been conducted in the year 2021 as follows. Action had been taken to update the audit queries related documents and submitted for the consultation of the Board of Trustees. Further, the important matters arising from the inquiry reports were implemented under the approval of the Board of Trustees.

Serial No	Date of Committee Held
01	2021.03.22
02	2021.08.06
03	2021.12.14

04

FUTURE PLANS

- ❖ Amend the terms of Lady Lochore Loan Fund Act in order to generate fund with the purpose of providing financial facilities to the private sector employees in future which is currently limited only to public sector employees.

- ❖ Convert the Fund to a service level lending institution and change its scope and activities in order to support the beneficiaries.

- ❖ Complete the electrical wiring work and interior decorations of the office of the Fund.

POPE

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LADY LOCHORE LOAN FUND

Report on the Financial Statements

Opinion

We have audited the financial statements of Lady Lochore Loan Fund, which comprise the Statement of Financial Position as at 31st December 2021, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the Financial Position of the Fund as at 31st December 2021 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Public Sector Accounting Standard (SLPAS).

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Public Sector Accounting Standard (SLPAS)., and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to frauds or errors.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to frauds or errors, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from frauds or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Pope & Co.,
Chartered Accountants
Date:..28/11/2022

POPE & CO., Chartered Accountants

LADY LOCHORE LOAN FUND
STATEMENT OF COMPREHENSIVE INCOME DECEMBER 31, 2021

	Note	31/12/2021	31/12/2020
		Rs.	Rs.
Revenue	5	67,797,934	86,229,225
Other Income	6	36,058,369	28,203,408
		98,856,303	**114,432,633**
Operating Expenses			
Personnel Cost	7	(35,221,534)	(34,128,246)
Premises, Equipment and Establishment Expenses	8	(14,450,373)	(13,562,772)
Fees ,Commission & Others	9	(684,433)	(791,104)
		(50,356,340)	**(48,482,122)**
Surplus Before Taxation		**48,499,963**	**65,950,511**
Tax Expense	10	(9,749,747)	(13,197,841)
Surplus for the Year		**38,750,216**	**52,752,671**

The above Statement of Comprehensive Income is to be read in conjunction with the accounting policies and notes to the financial statements which from an integral part of these financial statements.

LADY LOCHORE LOAN FUND
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	Note	31/12/2021	31/12/2020
		Rs.	Rs.
Assets			
Non Current Assets			
Property Plant & Equipment	18	79,963,687	83,146,654
Investment Property	19	25,257,140	26,247,617
		105,220,827	**109,394,271**
Current Assets			
Inventory		325,554	293,726
Loan and Advances	11	217,228,841	342,144,275
Other Assets	12	6,962,671	5,391,980
Investment in Fixed Deposit	13	425,295,334	253,659,297
Cash & Short Term Assets	**14**	11,796,966	16,057,239
		661,609,366	**617,546,517**
Total Assets		**766,830,193**	**726,940,788**
Funds, Reserves and Liabilities			
Funds and Reserves			
Accumulated Fund		576,887,092	538,155,582
Revaluation Reserves		146,649,586	146,649,586
Total Funds and Reserves		**723,536,678**	**684,805,168**
Non Current Liabilities			
Retirement Benefit Obligation	**15**	22,696,045	20,846,540
		22,696,045	**20,846,540**
Current Liabilit			
Other Liabilities	**16**	15,092,994	15,131,193
Income Tax Payable	**17**	5,504,476	6,157,888
		20,597,470	21,289,081
Total Liabilities		**43,293,515**	**42,135,621**
Total Funds, Liabilities and Reserves		**766,830,193**	**726,940,788**

The notes to the financial statements as setout on pages 6 to 15 form an integral part of these Financial Statements.

These Financial Statements are in compliance with the requirements of the relevant regulatory provisions.

……………………….
Accountant

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved and signed for and on behalf of the Board by

……………………………….
President
Date : 2022.11.25

……………………………….
Managing Trustee
Date : 2022.11.25

LADY LOCHORE LOAN FUND

STATEMENT OF CHANGES IN NET ASSETS / EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

	Revaluation Reserves	Accumulated Surpluses Rs.	Total Net Asset Rs.
Balance as at 01/01/2020	146,649,586	485,525,825	**632,175,411**
Prior Year Adjustments	-	(122,914)	(122,914)
Surplus for the Year	-	52,752,671	52,752,671
Balance as at 31.12.2020	**146,649,586**	**538,155,582**	**684,805,168**
Balance as at 01/01/2021	146,649,586	538,155,581	**684,805,168**
Prior Year Adjustments	-	(18,705)	(18,705)
Surplus for the Year	-	38,750,216	38,750,216
Balance as at 31.12.2021	**146,649,586**	**576,887,092**	**723,536,678**

LADY LOCHORE LOAN FUND
STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2021

	2021/12/31 Rs.	2020/12/31 Rs.
Cash Flow from Operating Activities		
Surplus for the Year	48,499,963	65,950,511
Adjustment for		
Depreciations	4,436,608	4,241,205
Gratuity	3,782,405	3,551,332
Prior Year Adjustments	(18,705)	(122,914)
Amortization of Government Grant	-	(2,093,230)
Gain on Asset Disposal	(11,940)	-
Interest Income on Fix Deposits	(17,782,634)	(8,763,653)
Operating Surplus Before Changes in Operating Assets	**38,905,697**	**62,763,251**
Working Capital Adjustments		
Increase in Inventory	(31,828)	(41,396)
Decrease/(Increase) in Loan & Advances	124,915,434	112,475,443
Decrease/(Increase) in Other Assets	(260,327)	(408,164)
Increase /(Decrease) in Other Liabilities	(38,199)	3,471,001
	124,585,080	**115,496,884**
Net Cash Flow from Operating Activities	**163,490,778**	**178,260,135**
Gratuity Paid	(1,932,900)	-
Tax Paid	(10,403,160)	(14,324,749)
	(12,336,060)	(14,324,749)
Net Cash Flow Generated from/ (Used in) Operating Activities	**151,154,718**	**163,935,385**
Cash Flow from Investing Activities		
Acquisition of Property, Plant & Equipment	(276,087)	(1,214,072)
(Investments) /Withdrawal in Fixed Deposit	(171,636,037)	(183,763,653)
Sales of Property, Plant & Equipment	24,862	
Interest received	16,472,270	8,763,653
Net Cash Flow Generated from /(Used in) Investing Activities	**(155,414,991)**	**(176,214,072)**
Cash Flow from Financing Activities		
Net Increase in Cash & Cash Equivalents	(4,260,273)	(12,278,686)
Cash & Cash Equivalents at the Beginning of the Year	16,057,239	28,335,925
Cash & Cash Equivalents at the End of the Year	**11,796,966**	**16,057,239**

Analysis of the Cash and Cash Equivalents	**2021**	**2020**
Cash at Bank	11,776,966	16,037,239
Cash in Hand	20,000	20,000
	11,796,966	**16,057,239**

LADY LOCHORE LOAN FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Principal Accounting Policies

01. General Information

The Lady Lochore Loan Fund is established by Lady Lochore Loan Fund (Board of Trustees) Act No 38 of 1951 (Revised 1956) and the fund is domiciled in Sri Lanka. The registered office of the Fund is located at 100, 3/2, Sir Chittampalam A Gardiner Mawatha, Colombo 02.

1.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Sri Lanka Public Sector Accounting Standards (SLPSAS).

1.2 Responsibility of Financial Statements

The board of Trustees is responsible for the preparation and presentation of the Financial Statements.

1.3 Basis of Preparation

The Financial Statement of the Fund presented in Sri Lanka Rupees, have been prepared on a historical cost basis.

1.4 Events occurring after the Balance Sheet Date

All material post Balance Sheet events have been considered and where appropriate adjustments to or disclosures have been made in the respective Notes to the Financial Statements.

1.5 Taxes

Current tax

The provision for income tax is based on the elements of the income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Inland Revenue (Amendment) Act No 24 of 2017.

1.6 Comparative Information

The accounting policies applied by the Loan Fund are unless otherwise stated, consistent with those used in the previous year. Previous year's figures and phrases have been re-arranged where necessary, to confirm to the current year's presentation.

02. ASSETS AND BASES OF THEIR VALUATION

2.1 Provision for Loan Losses

Provision for Bad and Doubtful Loans are made on the basis of a review made by the Trustee s loans from customers are stated at the outstanding carried forward balances less provision made as at the end of the Reporting period.

2.2 Fixed Deposits

Fixed deposits and other interest bearing securities held for resale in the near future to benefit from short term market movement are accounted for at cost plus the relevant proportion of the discount or premium.

2.3 Property, Plant & Equipment

Property Plant & Equipment is stated at cost of purchase together with any incidental expenses thereon. The assets are stated at cost less accumulated depreciation, which is provided for on the basis specified below.

Building	4%
Computer Equipment	25%
Furniture and Fittings	10%
Office Equipment	10%
Electrical Fixtures and Fittings	10%
Motor Vehicle	25%

From the year 2008/09, the Loan Fund has changed its accounting policy to provide depreciation from the month of purchase to the month of disposal.

Up to the year 2007/08, depreciation was not provided on the assets purchased and used during the year also no depreciation was provided in the year of disposal.

2.4 Other Receivables

Other receivables are stated at the amounts they are estimated to realize.

2.5 Cash & Cash Equivalents

Cash and Cash Equivalents are defined as cash in hand and demand deposit and short term liquid investment readily convertible to identified amounts of cash and subject to insignificant risks of changes in value. The cash Flow Statement has been prepared using the indirect Method.

03. LIABILITIES AND PROVISIONS

All known liabilities have been provided in preparing the financial Statements.

3.1 Capital Commitments

Capital commitments of the Loan Fund are disclosed in the respective notes to the Financial Statements.

3.2 Pensions and Retirement Benefits

A provision has been made for Retiring Gratuity Payable under the payment of Gratuity Act No.12 of 1983. This provision has been computed in accordance with the gratuity formula adopted by the board of Trustees.

3.3 Defined Contribution Plans – Employees' Provident Fund and Employees' Trust Fund

All employees are eligible for Lady Lochore staff provident Fund contributions and Employees' Trust Fund contributions in line with respective statues and regulations. The loan Fund contributes 16% of gross emoluments or employees to Lady Lochore staff provident Fund and 3% of gross emoluments of employees to the Employees' Trust Fund which are externally funded.

04. INCOME STATEMENT

4.1 Revenue Recognition

4.1.1 Interest Income

Interest Income recognized on an accrual basis. The Fund considers Loans granted to Government employees from whom recoveries have ceased for 03 months as "Non Performing Loans". Thereafter the interest is recognized on such loans on cash basis.

4.1.2 Rental Income

Rent income is recognized on an accrual basis.

4.1.3 Expenditure Recognition

All expenditure incurred in the running of the Loan Fund and in maintaining the capital assets in a state of efficiency have been charge to revenue in arriving at the profit for the year.

All expenditure incurred in the acquisition, extension or improvement of assets of a permanent nature in order to carry on or increase the earning capacity of the Loan Fund has been treated as capital expenditure.

LADY LOCHORE LOAN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

	31/12/2021 Rs.	31/12/2020 Rs.
5 Revenue		
Interest on Loan	62,043,340	85,584,502
Interest Income - 11.50% (250,000 Staff Loan)	353,531	355,744
Interest on New Staff Loan – 4.5%	311,471	235,701
Interest on Tab Loan	44,625	-
Interest Income – 11.5% (100,000 Staff Loan)	42,694	49,769
Interest on Special Advance	2,202	3,171
Interest on Cycle Loan	71	338
	62,797,934	**86,229,225**
6 Other Income		
Interest Income on Fixed Deposit	17,782,634	8,763,653
Rent Income	17,690,809	17,050,859
Loan Loss Provision (Add Backe)	366,527	-
Received from Application	149,550	193,350
Sundry Income	39,850	95,566
Special Income	29,000	6,750
Grant from Ministry of Finance	-	2,093,230
	36,058,369	**28,203,408**
7 Personnel Cost		
Salaries	18,702,743	18,622,368
Allowances for Staff	4,185,644	4,038,794
Gratuity	3,782,405	3,551,332
Staff Provident Fund Board Share	3,663,057	3,602,716
Allowances - Managing Trustee	1,874,200	1,705,958
Annual Bonus	687,500	675,625
Employee Trust Fund Board Share	686,823	675,232
Chairman Allowance	434,900	426,220
Special Allowance	403,475	409,453
Allowances – Board Members	264,039	33,000
Fuel Allowances - Managing Trustee	245,110	231,353
Ex-gratia Payment	141,300	-
Allowances - Audit Committee	86,890	-
Overtime	55,186	140,660
Salary Arrears	8,261	15,535
	35,221,534	**34,128,246**

LADY LOCHORE LOAN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

		31/12/2021	31/12/2020
		Rs.	**Rs.**
8	**Premises, Equipment and Establishment Expenses**		
	Depreciation	4,436,608	4,174,351
	Print, Stat. & Office Requires	1,860,028	1,689,902
	Municipal Rates	1,849,720	1,844,600
	Security	1,723,550	1,727,710
	Electricity	873,560	845,476
	Office Computers Maintenance	800,468	653,338
	Building Maintenance	797,540	9,515
	Fuel & Motor Vehicle Maintenance	501,841	505,163
	Telephone	392,358	366,259
	Lift Maintenance	252,081	959,882
	Office Equipment Maintenance	197,395	232,955
	Postage & Telegrams	162,270	206,180
	Staff Welfare and Uniform	141,572	-
	Investigation Charge	115,160	5,940
	Water	97,080	95,749
	Building Insurance	74,618	74,618
	Donation	63,000	-
	Stamp Duty	57,800	65,700
	News Paper & Periodicals	32,594	21,074
	Bungalow Expenses	14,221	7,392
	Crown Land Tax	5,000	5,000
	Traveling	1,910	2,200
	Advertisement	-	69,768
		14,450,373	**13,562,772**
9	**Fees, Commission & Others**		
	Consultancy Fees	229,379	-
	Professional Fees	180,000	5,000
	Legal Fees	123,913	364,800
	Audit Fees	80,000	75,000
	Bank Charges	33,220	49,510
	Tax Filing Fees	25,000	-
	Disposal Account	12,922	-
	Provision for loan losses	-	296,794
		684,433	**791,104**

LADY LOCHORE LOAN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

			31/12/2021	31/12/2020
10	**Tax Expenses**		**Rs.**	**Rs.**
	Adjusted Profit from Business Income on Finance Service			
	Surplus before Tax		**48,499,963**	**65,950,511**
	Other Income		**-**	**-**
	Aggregate Expenses disallowed for Tax		8,296,234	8,022,477
	Aggregate Deductible Expenses for Tax		(2,630,934)	(651,652)
	Adjusted Profit from Business Income on Finance Service		**54,165,263**	**73,321,337**
	Total Taxable Income		**54,165,263**	**73,321,337**
	Income Tax Expense @ 18 %		9,749,747	13,197,841
			9,749,747	**13,197,841**
11	**Loan & Advances**			
	Loans to Employees of Government Institutions	**11.1**	206,682,105	332,481,497
	Staff Loans and Advances	**11.2**	10,546,736	9,662,778
			217,228,841	**342,144,275**
11.1	**Loans to Employees of Government Institutions**			
	Government Corporations & Firms			
	Performing Loans		194,546,806	322,992,299
	Non Performing Loans		15,694,182	11,117,299
			210,240,988	**334,109,598**
	Interest in Suspense - Non Performing		(3,505,818)	(1,208,510)
	Provision of Loan Loss		(53,064)	(419,591)
			206,682,105	**332,481,497**
11.2	**Staff Loans and Advances**			
	Staff Loans – New Scheme - 10 Month		5,788,016	5,895,608
	Staff Loans - 11.5%		2,404,341	3,321,475
	Staff Loans – Tab Loan (4.5%)		2,115,759	-
	Staff Loans - 11.5%		230,620	434,634
	Cycles Loans		8,000	8,000
	Festival Advance		-	3,061
			10,546,736	**9,662,778**

LADY LOCHORE LOAN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

			31/12/2021	31/12/2020
			Rs.	Rs.
12	**Other Assets**			
	Interest Receivable on Fixed Deposit		4,475,419	3,165,055
	Rent Receivable		2,139,576	1,836,925
	Rent Deposit Receivable		347,676	390,000
			6,962,671	**5,391,980**
13	**Investment**			
	Fixed Deposit		425,295,334	253,659,297
			425,295,334	**253,659,297**
14	**Cash & Short Term Funds**			
	Peoples Bank A/c No - 204100 1600 85389		8,803,638	12,942,777
	Peoples Bank A/c No - 204100 1800 85388		1,431,365	2,072,770
	Peoples Bank A/c No - 204100 2500 85389		1,541,963	1,021,692
	Cash in Hand		20,000	20,000
			11,796,966	**16,057,239**
15	**Retirement Benefit Obligation**			
	Balance at the beginning of the year		20,846,540	17,295,208
	During the year provision		3,782,405	3,602,716
	During the year payment		(1,932,900)	-
	Balance at the end of the year		**22,696,045**	**20,846,540**
16	**Other Liabilities**			
	Rent Deposit	**16.1**	9,020,571	8,573,895
	Over Recoveries on Loan to Government Employees		4,356,708	4,705,705
	Accrued Expenses	**16.2**	1,253,669	1,436,264
	Suspense Creditors		342,046	315,328
	Other Deposit - Security		100,000	100,000
	Refundable Deposit		20,000	-
			15,092,994	**15,131,192**

LADY LOCHORE LOAN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

		31/12/2021	31/12/2020
		Rs.	Rs.
16.1	**Rent Deposit**		
	National Savings Bank	3,540,000	3,540,000
	Ceylon Electricity Board	2,400,000	2,400,000
	Ceylon Electricity Board - IT	1,631,571	1,402,500
	Co-Operative Employees	1,350,000	1,231,395
	MAA Associates	99,000	-
		9,020,571	**8,573,895**
16.2	**Accrued Expenses**		
	Building Maintenance	347,906	347,906
	Consultancy Fees	229,379	-
	Audit Fees	155,000	75,000
	Security Charges	153,280	152,180
	Printing and Stationary	146,139	125,357
	Electricity	92,040	73,269
	Annual Bouns	40,313	77,188
	Telephone	33,581	33,835
	Tax Filing Fee Payble	25,000	-
	Stamp Duty	14,825	17,875
	Water	7,737	7,872
	Managing Trustee	6,201	10,054
	Salary	2,270	-
	Legal Fee	-	354,050
	Building Insurance	-	74,618
	Computer Maintenance	-	62,560
	Overtime	-	18,501
	Special Allowances	-	6,000
		1,253,669	**1,436,265**
17	**Income Tax Payable**		
	Balance at the Beginning of the Year	6,157,888	7,284,797
	Tax Provision for the year	9,749,747	13,197,841
	Tax Paid	(10,403,160)	(14,324,749)
	Last year under provision	-	-
	Balance at the End of the Year	**5,504,476**	**6,157,888**

NOTES TO THE FINACIAL STATEMENT FOR YEAR ENDED DECEMBER 31, 2021

18	Property ,Plant & Equipment Cost / Valuation	Balance as at 01/01/2021 Rs.	Addition Adjustments During the Year Rs.	Discarded During the Year Rs.	Balance as at 31/12/2021 Rs.
	Free Hold				
	Building	10,400,000	-	-	10,400,000
	Motor Vehicles	16,008,750	-	-	16,008,750
	Electrical Fixture & Fittings	3,686,429	-	8,990	3,677,439
	Computer Equipment	5,888,810	31,000	5,040	5,914,770
	Furniture & Fittings	1,437,268	6,900	-	1,444,168
	Office Equipment	2,047,612	269,187	26,229	2,290,570
	Lease Hold Land	98,000,000	-	-	98,000,000
		137,468,869	**307,087**	**40,259**	**137,735,697**

	Accumulated Depreciation	Balance as at 01/01/2021 Rs.	Charge for the Year Rs	Discarded During the Year Rs.	Balance as at 31/12/2021 Rs.
	Free Hold				
	Building	8,171,426	247,619	-	8,419,045
	Motor Vehicles	15,948,156	17,188	-	15,965,344
	Electrical Fixture & Fittings	3,440,071	47,152	5,342	3,481,881
	Computer Equipment	3,594,013	592,424	5,040	4,181,397
	Furniture & Fittings	883,026	111,806	-	994,832
	Office Equipment	1,285,523	127,610	16,954	1,396,179
	Lease Hold Land	21,000,000	2,333,333	-	23,333,333
		54,322,215	**3,477,132**	**27,337**	**57,772,010**
	Written Down Value	83,146,654			**79,963,687**

19	Investment Property Cost / Valuation	Balance as at 01/01/2021 Rs.	Additions During the Year Rs.	Balance as at 31/12/2021 Rs.
	Investment Property	41,600,000	-	**41,600,000**
		41,600,000	-	**41,600,000**

	Accumulated Depreciation	Balance as at 01/01/2021 Rs.	Charge for the Year Rs	Balance as at 31/12/2021 Rs.
	Investment Property	**15,352,383**	990,477	**16,342,860**
		15,352,383	990,477	**16,342,860**
	Written Down Value	**26,247,617**		**25,257,140**