RELIANCE FINANCIAL SERVICES COMPANY LIMITED

Annual Report
and Financial Statements
for the year ended 31st December 2022

Table of Contents

Corporate Information

Board of Directors	Mrs. Amie N. D. Bensouda - Chairperson Mr. Baboucarr Khan - Managing Mr. Ebenezer Olufowose Mr. Cherno S. Jallow Mrs. Nellie N. Taylor
Acting Secretary	Fama Sarjo Fye
Independent auditor	DT Associates Audit, Tax and Advisory Bertil Harding Highway Kololi The Gambia
Bankers	Central Bank of The Gambia 1/2 Ecowas Avenue Banjul The Gambia
	Trust Bank Limited 3/4 Ecowas Avenue Banjul
	Guaranty Trust Bank Limited 56 Kairaba Avenue KMC
	Access Bank (Gambia) Limited 47 Kairaba Avenue KMC
	Vista Bank Ltd 2 Kairaba Avenue KMC
	Mega Bank Gambia Limited 11 A Liberation Avenue Banjul
	Arab Gambian Islamic Bank Limited Becca Plaza

	Ecowas Avenue
Registered office	Reliance Plaza 46 Kairaba Avenue KSMD The Gambia
Solicitors	Amie Bensouda & Co. SSHFC Crescent Off Bertil Harding Highway Kanifing Institutional Area The Gambia

Chairperson's statement

Distinguished Shareholders, I present to you, once again the financial statements for the year ended 31st December 2022. During the year under review, we were focussed on the execution of our transformation strategy as enshrined in our strategic plan 2021 to 2025, guided by our values to deliver our mission of changing lives of our customers, people and the communities where we operate. Notwithstanding the global challenges from the War in Ukraine and the rising cost of living, the company recorded its best results consistent with our growth trajectory since inception.

The Board was able to support Management by ensuring the required resources were available to have the human capital, upgrade the network infrastructure and invest in new systems and technologies to enhance operational efficiencies while strengthening internal controls and risk management systems. In this regard, the company opened the first ever purpose built bank branch in Central River Region, introduced a gateway where most remittances partners have integrated seamlessly and launched the Mobile and Internet Banking App accessible from all operating systems. The company through sponsorship of Trust Bank Ltd was on-boarded to the Gamswitch the national electronic payment switch in furtherance of our aim of promoting financial inclusion for all Gambians and non-Gambians to have access to the full range of financial services available in the country.

On 15th October 2022, we formally opened our new branch in Brikamaba and celebrated International Rural Women's Day in recognition of their valuable contributions to the socio-economic development of our country. The Reliance Regional Women Chapters was also launched as a platform to create opportunities for markets, networking and the migration of best practices including capacity building.

Financial performance

The company recorded net income of GMD52 million for the year under review; an increase of 46% over the prior year. In supporting the recovery efforts of our best rated MSME and Women Group borrowers from the impact of COVID 19, we disbursed record loans along with a reduction in their interest rates in line with the prevailing Monetary Policies.

Total assets of the Company increased to GMD1.67 billion as at 31st December 2022 funded by customer deposits of GMD1.34 billion; representing 80%. The company complied with all statutory and prudential ratios as at the end of the reporting period.

Dividend

The company's dividend policy continues to be guided by striking the right balance between maximizing shareholder value and the need to strengthen the company's financial position to provide adequate protection for risks inherent in our normal business, and compliance with the statutory and prudential capital ratios.

The Board has directed management to refine the capital allocation strategy to ensure compliance with the new minimum paid up capital directed by the Central Bank of The Gambia of GMD200 million on or before 31st December 2022. In this regard, the Board had since 2021 prioritised the capitalization of the company by transferring a total of GMD117.8 million to our paid-up capital of which GMD92.5 million is from distributable reserves and paying modest dividend. With a paid up capital of GMD180 million as at the end of the year, the Board is recommending the payment of dividend of GMD0.04 per share down from GMD0.06 in the prior year. My appreciation goes to the shareholders for their patience.

Outlook

We believe that in the short, medium and long-term, we will be able to leverage the strong identification and trust among our customers with our brand, branch network, to grow both the presence, impact and effectiveness of our strategic vision.

In addition, our focus on digital transformation, digital channels, as well as to the products, services, and infrastructure that we are putting in place, bode well for our ability to continue putting our customers first, and to benefit from our shared value model.

It is our view that our target of 100,000 women borrowers by 2025, our scalable business model and systems, as well as our socio-economic development vision can be seen as synergies, and that we are well prepared to undertake the next phase of our journey with all the requisite technical support. The significant growth in our balance sheet will also enable us to grow even further, and to meet the requirements of our customers.

Acknowledgements

I would like to thank our management and staff for their commitment to both their work, and to the purpose of the Company. It is their efforts in connecting with our customers and providing them with exemplary service and opportunities that has enabled us to grow as we have.

My appreciation goes to my fellow directors for their individual and collective strategic insight, leadership and guidance which have cumulatively added immense value to the Company. I would in addition like to express my gratitude to our partners, our regulators and most importantly our customers for their trust, guidance and patronage.

We renew our commitment to our mission to “changing lives” for our customers and the communities we serve.

Amie N. Bensouda

Chairperson of the Board of Director

Managing Director's Statement

Our strategic focus during the year was to position the company in our operating environment with the view to support our customers and communities' recovery from the impact of the COVID 19 and most importantly support their aspirations for growth. In line with our commitment to protect the company from the uncertainties, significant strides were made by shareholders to raise the minimum capital to GMD180 million.

Performance
Our performance during the year under review is the best we have ever delivered in 16 years of Reliance's existence, with a profit after tax of GMD52 million; an increase of 46% YoY. The customer deposits grew to GMD1.3 billion and disbursed loans of over GMD880 million; with a portfolio outstanding of GMD654 million. The company's total assets grew from GMD1.67 billion or 8% YoY.
The company was compliant with all the statutory and prudential ratios during the year. The primary capital including statutory reserves stands at GMD180. The company progressed its capitalisation plan by injecting a further sum of GMD79 million; out of which GMD68% or GMD53.8 million were transferred from distributable reserves to meet the new threshold of GMD200 million set by the Central Bank by December 2023. The capital adequacy ratio for the year is 22% whereas the liquidity ratio during the year averaged 67% above the minimum of 40%. The gearing ratio as of December 2022 was 7 times equity.

Business developments and strategic initiatives
The execution of our strategy during the year was shaped by the recovery from the COVID 19 pandemic and which was further complicated by the Russia's war in Ukraine with the resultant supply chain disruptions and the rising cost of living and doing business. The combination threats and opportunities in the operating environment compelled the Shareholders, Board and Management to prioritise the capitalisation of the company in line the directives from the Central Bank as a protective measure for the company.

In recognition of the potential of our MSMEs and Women Group clients, the company disbursed records loans to our best rates borrowers with reduction in pricing as reward for their loyalty to take advantage of the opportunities presented by the disruptions caused by COVID 19 and other factors. This strategy was fully funded by our increasing deposit base anchored on the trust of customers in our brand.

The investments in our digital transformation continued as well as the branch network infrastructure to enhance the customer experience, improve efficiency and effectiveness in the delivery of our products and services. To this end, we have formally launched the Mobile App which is now available in Play and App store for Android and IOS operating systems. Integration of our MTO partners has been substantially completed with most partners now on-boarded. Service delivery, reporting and staff productivity have all increased.

During the year our branch in Brikamaba was inaugurated in a colourful ceremony attended by high level government officials and members of the private sector including regional and community leaders. Our Cash Centre in Sanyang was re-located to new premises within 100 metres and a Women Finance Unit created to serve groups within the proximity of the branch. All branches and cash centres received facelifts to their outlook to ensure brand consistency and visibility. ST the leading Gambian Artist was appointed as Brand Ambassador during the year in line with our mission to capture the next generation of the bankable population leveraging our digital channels.

Human Resources
During the year the focus of Management was on improving the conditions of service of employees to stem as a retain our talented staff. In the regard, the Board granted approval for the extension of building and car loans to Senior Officers and above. Board also approved an employee share option scheme for all staff in the managerial cadre and above where shares are acquired at book value using

50% of their bonus payment annually. As a reward for their loyalty, all staff who served the company were paid a multiple of 10 times their basic salary upon their 10th Anniversary. As the same time, all staff who were in employment from 2013 were issued with bonus shares pro-bono for their sacrifice during the restructuring of the company. Developing our human capital is subject to on-going review which is a critical success factor in signifying our brand's attractiveness as an employer of choice to attract and retain highly competitive talent.

Outlook

We are optimistic about outlook in the short, medium and long-term in terms of opportunities and yet remain determinedly pragmatic about the threats posed. Whereas the pandemic, the war in Ukraine and the consequential supply chain disruptions had undoubtedly resulted in the high cost of living and going business, we have learned during the course of the year that our digital transformation strategy will help equip our company with the capacity to continue to grow and deliver our mission to serve our customers, while scaling up in response to new markets by innovating our products and services in response to the financial solutions that our customer demand.

Acknowledgements

Our performance during the year, is a clear manifestation of the robustness of our strategy to deliver results in a very challenging social, economic and competitive landscape. I would like to thank all who were part of, or supported us through, that process – our shareholders, who settled for modest dividends in the face of rising cost of living as well as our other stakeholders, who have so loyally embraced our vision.

I express my sincere appreciation to the Board, whose wise, informed and committed oversight and guidance has helped steer our course diligently and productively. I thank my executive team whose steadfast and capable leadership has taken us to unprecedented levels of achievements.

The immense trust that our customers have shown in us has enabled us to grow together with them, and I would like to thank them for their loyalty and believe in our brand.

I would in addition like to express my gratitude to our partners, without whose input and belief we would not have been able to scale our social impact among communities that are key stakeholders to our purpose. We greatly value their trust in our ability to execute the programmes we initiate with their support. The Whole Planet Foundation (WPF), United Nations Capital Development Fund (UNCDF), NewPath, National Nutrition Agency (NaNA) deserve special mention.

I would like also to recognise the regulators – Central Bank with whom we have maintained a mutually respectful and cordial relationship, and in doing so, to reaffirm our ongoing commitment to continuous compliance.

Finally, I express my deep gratitude to our staff, without whose dedication, enthusiasm and courage, we could never have achieved what we did, or helped change as many lives and livelihoods as we did.

Thank you and God bless Reliance and The Gambia!

Baboucarr Khan

Managing Director

Report of the Directors

The directors submit their report together with the audited financial statements of Reliance Financial Services Company Limited ('the Company') for the year ended 31 December 2022.

Directors' Responsibility Statement

The directors are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed the requirements of International Financial Reporting Standards (IFRS), the Companies Act, 2013 and other applicable laws and regulations.

The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business is not a going concern.

Principal activities

The Company is licensed to operate as a microfinance company by the Central Bank of The Gambia. Its principal activities comprise deposit mobilization, granting of credit to the general public, international and domestic money transfer as well as retail foreign exchange trading. There was no change in the nature of the Company's business during the year.

Financial results

The financial results of the Company for the year ended 31 December 2022 are set out in the financial statements, highlights of which are as follows:

	2022	2021
	D'000	D'000
Profit before tax is	**66,686**	46,445
to which is deducted tax expense of	**(14,684)**	(10,826)
giving a profit after tax for the year of	**52,002**	35,619
less transfer to statutory reserve fund of	**-**	(8,905)
Less distribution to shareholders of	**(12,500)**	(12,000)
leaving a surplus balance of	**39,502**	14,714
which when added to a balance brought forward on retained earnings of	**54,466**	39,752
gives a surplus balance of	**93,968**	54,466

Report of the Directors (continued)

Dividend

The Directors recommend the payment of D7.5 million dividend for the year ended 31 December 2022. (2021: D5.000 million).

Capacity of directors

The Company ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, The Central Bank of The Gambia.

Going Concern

The financial statements were based on a going concern basis as the directors are not aware of any significant risks or uncertainties regarding the viability of the business and there are no intentions to sell the business in the foreseeable future.

Auditor

The Company's auditor, DT Associates, has expressed willingness to continue office in accordance with Section 342 (2c) of the Companies Act, 2013.

Approval of the financial statements

The financial statements of the Company were approved by the board of directors on. ………….2023 and were signed on their behalf by:

Baboucarr Khan	**Amie N. Bensouda**
Managing Director	**Director**

Independent Auditor's Report

To the members of Reliance Financial Services Company Limited

Opinion
We have audited the financial statements of Reliance Financial Services Company Limited and, which comprise the statement of financial position as at 31 December 2022 and statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory disclosures.
In our opinion, the financial statements give a true and fair view of the financial position of Reliance Financial Services Company Limited as at 31st December 2022, and its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards, the requirements of the Companies Act, 2013 and the Non-Bank Financial Institutions Act, 2016.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements
The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, the requirements of the Companies Act, 2013 and the Non-bank Financial Institutions Act, 2016 for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Report of the Independent Auditors (Continued)

In preparing the financial statements, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report of the Independent Auditors (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Aji Penda Sankareh.

DT Associates
Chartered Accountants
Registered Auditors

Date: 2023

Statement of Financial Position

(All amounts are in thousands of Gambian Dalasi)

Assets	**Notes**	**2022**	2021
Cash and bank balances	16	**593,903**	523,728
Investment securities	17	**305,423**	509,585
Loans to customers	18	**637,940**	392,390
Other assets	19	**19,714**	18,790
Property and equipment	20	**90,151**	87,373
Intangible assets	21	**3,821**	1,383
Right of use assets	22	**17,920**	8,601
Total assets		**1,668,872**	1,541,850
Liabilities			
Customer deposits	23	**1,338,465**	1,260,209
Other liabilities	24	**50,196**	53,045
Current tax liabilities	14	**12,829**	10,224
Deferred tax liabilities	14	**996**	17
Proposed dividend	15	**7,500**	-
Borrowings	25	**30,978**	28,895
Lease liabilities	22	**13,754**	11,418
Total liabilities		**1,454,718**	1,363,808
Shareholders' funds			
Stated capital	26	**180,000**	100,704
Share premium	27	**97**	-
Retained earnings	28	**1,423**	15,766
Statutory Reserve	29	**25,295**	50,591
Revaluation reserve	30	**2,290**	2,290
Credit risk reserve	36	**5,049**	8,691
Total shareholders' funds		**214,154**	178,042
Total liabilities and shareholders' funds		**1,668,872**	1,541,850

The financial statements were approved by the Board of Directors on ……………..2023 and signed on its behalf by:

Baboucarr Khan
Managing Director

Amie N. Bensouda
Director

The notes on pages 17 to 63 are an integral part of these financial statements.

Statement of Comprehensive Income

(All amounts are in thousands of Gambian Dalasi)

	Notes	2022	2021
Interest income	6	**163,305**	130,706
Interest expense	7	**(18,032)**	(21,164)
Net interest income		**145,273**	109,542
Fee and commission income	8	**62,062**	56,982
Other income	9	**5,471**	4,720
Operating income		**212,806**	171,244
Impairment charge	10	**(8,653)**	(3,288)
Depreciation and amortisation	11	**(10,580)**	(17,443)
Personnel expenses	12	**(67,996)**	(57,121)
Operating expenses	13	**(58,891)**	(46,947)
Profit before tax		**66,686**	46,445
Income tax expense	14	**(14,684)**	(10,826)
Profit for the year after tax		**52,002**	35,619
Other comprehensive income		-	-
Total comprehensive income for the year		**52,002**	35,619

The notes on pages 17 to 63 are an integral part of these financial statements.

Statement of Changes in Equity

(All amounts are in thousands of Gambian Dalasi)

Year ended 31 December 2022	**Stated capital**	**Share premium**	**Retained earnings**	**Statutory reserve**	**Revaluation reserve**	**Credit Risk Reserve**	**Total**
Balance at 1 January 2022	**100,704**	**-**	**15,766**	**50,591**	**2,290**	**8,691**	**178,042**
Profit for the year	-	-	52,002	-	-	-	**52,002**
New shares issued	**155**	-	-	-	-	-	**155**
Regulatory transfers			(13,001)	13,001			
Transfer to statutory reserves	-	-	-	-	-	-	**-**
Transactions with owners							
Dividend paid & proposed	-	-	(12,500)	-	-	-	**(12,500)**
Reserve Transfers	79,141	97	(40,844)	(38,297)	-	(3,642)	**(3,545)**
Balance at 31 December 2022	**180,000**	**97**	**1,423**	**25,295**	**2,290**	**5,049**	**214,154**
Balance at 1 January 2021	**50,976**	**11,028**	**39,752**	**41,686**	**2,290**	**3,310**	**149,042**
Profit for the year	-	-	35,619	-	-	-	**35,619**
Regulatory transfers							
Transfer to statutory reserves	-	-	(8,905)	8,905	-	-	**-**
Transactions with owners							
Dividend paid	-	-	(12,000)	-	-	-	**(12,000)**
Reserve Transfers	49,728	(11,028)	(38,700)	-	-	5,381	**5,381**
Balance at 31 December 2021	**100,704**	**-**	**15,766**	**50,591**	**2,290**	**8,691**	**178,042**

The notes on pages 17 to 63 are an integral part of these financial statements

Statement of Cash Flows

(All amounts are in thousands of Gambian Dalasi)

	Notes	2022	2021
Profit before tax		**66,686**	46,445
Adjustments for:			
Depreciation and amortisation	11	**10,580**	17,443
Grant income	9	**5,154**	4,555
Interest expense on lease liability	7	**3,238**	1,352
Impairment of financial asset	10	**8,653**	3,288
Asset write off	*20*	**1,048**	-
Changes in working capital			
(Increase)/ Decrease in loans and advances		**(245,550)**	(136,610)
(Increase)/ Decrease in other assets		**(924)**	31,356
Increase in deposits from customers		**78,256**	152,175
Increase / (Decrease) in other liabilities		**(3,897)**	17,729
Cash (absorbed) from/ generated from operating activities		**(76,756)**	137,733
Income tax paid	14	**(11,101)**	(9,470)
Cash (absorbed)/ generated from operating activities net of Tax		**(87,857)**	128,263
Cash flow from investing activities			
Net acquisition of investment securities		**204,162**	160,907
Acquisition / write off of property and equipment	20 & 21	**(34,665)**	(28,374)
Net cash (used) / absorbed in investing activities		**169,497**	(189,281)
Cash flow from financing activities			
Net drawdown / (repayments) of borrowings	25	**2,083**	1,400
Dividend paid and reserve	15b, 35, 36	**(8,676)**	(17,381)
Finance lease repayments	22	**(4,890)**	(2,304)
Net cash (used in)/generated from financing activities		**(11,483)**	(18,285)
Net increase in cash and cash equivalents		**70,175**	(79,303)
Cash and cash equivalents at 1 January	16	**523,728**	603,031
Cash and cash equivalents at the end of the year		**593,903**	523,728

The notes on pages 17 to 63 are an integral part of these financial statements.

Notes to the financial statements

1. Reporting entity

Reliance Financial Services Company Limited ('the Company') is a limited liability company incorporated and domiciled in The Gambia. The address of the Company's registered office is 46A Kairaba Avenue, P.O. Box 4645, K.S.M.D., The Gambia. The principal activities carried out by the Company include the provision of micro finance facilities in the form of loans to the general public, with the emphasis on lending to those in society with limited incomes who would not ordinarily qualify for a loan from a traditional bank. The Company also accepts deposits of various types including current accounts, savings accounts and enters into contracts for fixed deposits as well as remittances and foreign exchange.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Standards Interpretations Committee (IFRIC) interpretations. Additional information required by the Companies Act, 2013 and the Non-bank Financial Institutions Act, 2016, where appropriate. These financial statements have been prepared under the historical cost convention unless otherwise stated.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entities operate ("the functional currency"). The financial statements are presented in Gambian Dalasi, which is the Company's functional and presentation currency. The figures shown in the financial statements are stated in Gambian Dalasi unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The disclosures on risks from financial instruments are presented in the financial risk management section in note 3.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.2 Foreign currency transaction

Transactions in foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are re-translated at closing inter-bank mid rates ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition. Non-monetary items denominated in a foreign currency that are measured at fair value are translated at exchange rates ruling at the date when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from re-translation at year-end exchange rates of foreign currency denominated monetary assets and liabilities are recognised in profit or loss, except for differences on translation of equity investments in respect of which an election has been made to present subsequent changes in fair value and differences arising on translation of hold to collect and sale equity investments in Other Comprehensive Income.

All foreign exchange gains and losses recognised in profit or loss are presented net within the corresponding item. Foreign exchange gains and losses on Other Comprehensive Income items are presented in Other Comprehensive Income within the corresponding item.

2.3 Interest income and expense

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all transaction costs, fees and points paid or received that are an integral part of the effective interest rate.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised on the written down value and not the gross amount.

2.4 Fee and commission income

Fees and commissions are recognised on an accrual basis when the related services are performed and the associated performance obligations are delivered. Loan commitment fees for loans that are not likely to be drawn down are deferred, together with related direct costs and recognised over the commitment period. Fees and commission expenses, which relate mainly to transaction and service fees, are expensed as the related services are received.

2.5 Leases

The Company has changed its accounting policy for leases where the Company is the lessee. The new policy is described below and the impact of the change in notes 7,11, and 22.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

Until 31 December 2022. leases of property and equipment where the Company, as lessee, had substantially all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in other short-term and long-term payables. Each lease payment was allocated between the liability and finance cost. The finance cost was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property and equipment acquired under finance leases was depreciated over the asset's useful life, or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Company as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

The Company leased various offices, branches and other premises under non-cancellable operating lease arrangements. The lease typically ran for a period of up to two years with an option to renew the lease after that date. The lease rentals were paid in advance and amortised on a straight line basis over the lease period. The outstanding balance was accounted for as a prepayment in other assets. Lease payments are increased every five years to reflect market rentals.

The Company's leasing activities and how these are accounted for under IFRS 16

The Company's leasing activities are similar to those described above. Rental contracts are typically made for fixed periods of 5 years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes

From 1st January 2021, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.6 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on a rate, initially measured as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.6 Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use buildings held by the Company under IFRS 16 are not revalued.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

2.7 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.7 Income tax (continued)

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

In determining the amount of current and deferred tax, the Company considers the impact of tax exposures, including whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities would impact tax expense in the period in which such a determination is made.

2.8 Financial assets and financial liabilities

Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.8 Financial assets and financial liabilities (continued)

Initial recognition and measurement (continued)

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(b) In all other cases, the differences are deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

2.8.1 Financial assets

(i) Classification and subsequent measurement

The Company applies IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.8 Financial assets and financial liabilities (continued)

2.8.1 Financial assets (continued)

(i) Classification and subsequent measurement (continued)

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans and investment securities.

Classification and subsequent measurement of debt instruments depend on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the `SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.8 Financial assets and financial liabilities (continued)

2.8.1 Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represents solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in ‘other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within ‘Net trading income' in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.8 Financial assets and financial liabilities (continued)

2.8.1 Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Equity instruments (continued)

The Company subsequently measures all equity investments at fair value through profit or loss, except where the Company's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Company's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns.

When this election is used, fair value gains and losses are recognised in Other Comprehensive Income and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

(ii) Impairment

The Company assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(iii) Modification of loans

The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. The Company does this by considering, among others, the following factors:

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.8 Financial assets and financial liabilities (continued)

2.8.1 Financial assets (continued)

(iii) Modification of loans

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.

If the terms are substantially different, the Company derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in Other Comprehensive Income is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.8 Financial assets and financial liabilities (continued)

2.8.2 Financial Liabilities

(i) Classification

The Company classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost. Financial liabilities measured at amortised costs are customer deposits and borrowings.

(ii) Measurement

The 'amortised cost' of a financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.8.3 Loan commitments

Loan commitments provided by the Company are measured as the amount of the loss allowance. The Company has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument provision

However, for contracts that include both a loan and an undrawn commitment and the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.8 Financial assets and financial liabilities (continued)

2.8.4 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Company on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.8 Financial assets and financial liabilities (continued)

2.8.5 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions.

2.9 Collateral

The Company obtains collateral in respect of customer liabilities where this is considered appropriate. The collateral normally takes the form of cash or securities in respect of other credit instruments or a lien over the customer's assets and gives the Company a claim on these assets for both existing and future liabilities. Collateral received in the form of securities is not recorded on the statement of financial position. Collateral received in the form of cash is recorded on the statement of financial position with a corresponding liability. These items are assigned to deposits received from counterparties. Any interest payable or receivable arising is recorded as interest payable or interest income respectively except for funding costs relating to trading activities which are recorded in net trading income.

2.10 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with the Central Banks and highly liquid financial assets with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

2.11 Loans to customers

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Company does not intend to sell immediately or in the near term. Loans to customers are classified as hold to collect, initially measured at fair value and subsequently measured at amortised cost.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.12 Investment securities

Investment securities are mainly fixed deposits and government bills and bonds classified as hold to collect and are initially measured at fair value and subsequently measured at amortised cost.

2.13 Deposits and debt securities

Deposits and borrowings are the Company's sources of debt funding. The Company classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. Deposits and borrowings are initially measured at fair value plus transaction costs, and subsequently measured at their amortised cost using the effective interest method.

2.14 Property and equipment

a) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.
Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment and is recognised in other income/other expenses in profit or loss.

b) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.14 Property and equipment (continued)

c) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets under finance leases are depreciated over the shorter of the lease term and their useful lives. Useful lives for the current and comparative periods are as follows:

Office Equipment	5 years
Computer hardware	5 years
Furniture and fittings	4 years
Motor vehicles	5 years

d) Capital work in progress

Property and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate class of property and equipment when commissioned and ready for its intended use.

e) Derecognition

Property and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the Group from either their use or disposal. Gains or losses on derecognition of an item of property and equipment are determined by comparing the proceeds from disposal, if applicable, with the carrying amount of the item and are recognised directly in profit or loss.

2.15 Intangible assets – Software

Software acquired by the Company is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Intangible assets with indefinite useful lives are not amortised. Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is five years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.16 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets other than deferred tax assets, are

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

A cash-generating unit is the smallest identifiable asset that generates cash flows that are largely independent from other assets. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.17 Employee benefits

a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

b) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.17 Employee benefits (continued)

c) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.18 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events that can be reliably estimated and it is probable that an outflow of resources will be required to settle the obligation. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations which are likely to result in an outflow to settle related classes of obligations as a whole, a provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditures expected to be required to settle obligations using pre-tax rates that reflect current market assessments of the time value of money and risks specific to the obligation. The unwinding of the discount due to the passage of time should be included as part of interest expense in profit or loss.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

2.19 Stated capital and reserves

a) Stated capital

The Company classifies capital and equity instruments in accordance with the contractual terms of the instrument. The Company's stated capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity.

b) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

c) *Dividend on ordinary shares*

Dividends on ordinary shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

2.20 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the number of ordinary shares outstanding during the period. The Company has no convertible notes and share options, which could potentially dilute its EPS and therefore the Company's basic and diluted EPS are essentially the same.

2.21 Events after the reporting date

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

Notes to the financial statements (continued)

Interest rate risk (continued)

3. Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying values of the assets and liabilities within the next financial year are discussed below.

a) Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring Expected Credit Loss (ECL), such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

Refer to notes 17 for further details on these estimates and judgements.

b) Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for all unused tax losses and other temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. Critical accounting judgements, estimates and assumptions (continued)

c) Leases

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated)

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

4. Financial risk management

The Company's activities expose the business to risks. These risks are managed professionally and in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations. The Company has exposure to credit risk, liquidity risk and market risks from its use of financial instruments.

The Company continues to assess its overall risk management framework and governance structure. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

4.1 Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies over specified areas.

Notes to the financial statements (continued)

Interest rate risk (continued)

4. Financial risk management (continued)

4.1 Risk management framework (continued)

The Company's risk management policies are established to identify and analyse risks faced by the Company, set appropriate risks limits and controls and monitor risks and adherence to established policies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Company has developed a disciplined and reasonably effective control environment in which all employees understand their roles and obligations.

The Company's risk management policies and procedures are reviewed periodically for adequacy in relation to risks faced by the Company.

4.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's bank balances, due from related parties, loans to customers and investment securities. For risk management reporting purposes, the Company considers all elements of credit risk exposure.

4.2.1 Management of credit risk

The Company structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or group of borrowers, and to industry segments. Such risks are monitored on a revolving basis and subject to annual or more frequent review. Limits on the level of credit risk by product and industry sector are approved by the Board of Directors. Actual exposures against limits are monitored daily.

The Company employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Company reviews the acceptability of specific classes of collateral for credit risk mitigation.

4.2.2 Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

4. Financial risk management (continued)

4.2 Credit risk (continued)

4.2.2 Expected credit loss measurement (continued)

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.

Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

Significant increase in credit risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:

The remaining Lifetime PD at the reporting date has increased, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised.

Qualitative criteria

For loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted
- Previous arrears within the last [12] months
- If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria
- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower

Notes to the financial statements (continued)

Interest rate risk (continued)

4. Financial risk management (continued)

4.2 Credit risk (continued)

4.2.2 Expected credit loss measurement (continued)

Significant increase in credit risk (SICR) (continued)

- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early signs of cashflow or liquidity problems such as delay in servicing of trade creditors/loans. The assessment of SICR incorporates forward-looking information and is performed on a weekly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

Backstop

A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Low Credit Risk Exemption

The Company has not used the low credit risk exemption for any financial instruments in the period ended 31 December 2022 and 31 December 2021.

Definition of default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)

Notes to the financial statements (continued)

Interest rate risk (continued)

4. Financial risk management (continued)

4.2 Credit risk (continued)

4.2.2 Expected credit loss measurement (continued)

- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Company and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Company's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD).

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio. Details of these statistical parameters/inputs are as follows:

- PD – The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognised and is still in the portfolio.
- 12-month PDs – This is the estimated probability of default occurring within the next 12 months (or over the remaining life of the financial instrument if that is less than 12 months). This is used to calculate 12-month ECLs.
- Lifetime PDs – This is the estimated probability of default occurring over the remaining life of the financial instrument. This is used to calculate lifetime ECLs for ‘stage 2’ and ‘stage 3’ exposures. PDs are limited to the maximum period of exposure required by IFRS 9.

Notes to the financial statements (continued)

Interest rate risk (continued)

4. Financial risk management (continued)

4.2 Credit risk (continued)

4.2.2 Expected credit loss measurement (continued)

Measuring ECL — Explanation of inputs, assumptions and estimation techniques (continued)

- EAD – The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

- LGD – The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Company has performed historical analysis and identified Gross Domestic Product (GDP) growth of 4.9% as the key economic variables impacting credit risk and expected credit losses for each portfolio.

- GDP Growth – GDP growth is used to assess the relative health of the economy. Forward looking information is incorporated by using the projected GDP growth rate for the current year as a base.

The weightings assigned to each economic scenario in respect of the economic variables applied are as follows:

	2022	2021
Base case	**50%**	50%
Upside	**50%**	50%
Downside	**0%**	0%

Notes to the financial statements (continued)

Interest rate risk (continued)

4. Financial risk management (continued)

4.2 Credit risk (continued)

4.2.3 Maximum exposure to credit risk

Credit risk exposures relating to on-balance sheet assets are as follows:

The following table shows an analysis of the exposure to credit risk of financial instruments. The Company's maximum exposure to credit risk is represented by the net carrying amounts of the financial assets as follows:

		2022	2021
		GMD'000	GMD'000
Balances with banks	15	**567,660**	496,759
Loans to customers	17	**654,254**	402,753
Investment securities	16	**305,423**	509,585
Other financial assets less prepayment	18	**15,822**	16,475
		1,543,159	1,425,572

The table above represents a worst case scenario of credit risk exposure to the Company at 31st December 2022, without taking account of any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts as reported in the statement of financial position.

As shown above for the Company, 53% (2021:65%) of the total maximum on-balance sheet exposure is derived from loans to customers and investment securities.

The company has no credit risk exposures relating to off-balance sheet assets.

4. Financial risk management (continued)

4.2 Credit risk (continued)

4.2.4 Analysis of credit quality

The credit quality of financial asset is managed by the Company using internal credit ratings. The Group's credit exposures were categorised under IFRS 9 as follows:

- Stage 1 – At initial recognition and no significant increase in credit risk after initial recognition
- Stage 2 – Significant increase in credit risk since initial recognition
- Stage 3 – Credit impaired

The tables below show the credit quality by class of financial assets subject to impairment and the allowance for impairment losses held by the Group against those assets.

Notes to the financial statements (continued)

Interest rate risk (continued)

2022 (GMD'000)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balances with banks	567,660	-	-	**567,660**
Loans to customers	343,356	278,185	32,713	**654,254**
Investments	305,423	-	-	**305,423**
Other financial assets less prepayments	15,822	-	-	**15,822**
Gross balances	**1,232,262**	**278,185**	**32,713**	**1,543,159**
Expected credit loss	(3,409)	(1,258)	(11,647)	**(16,314)**
Net balance	**1,228,853**	**276,927**	**21,066**	**1,526,845**

2021 GMD'000				
Balances with banks	496,759	-	-	**496,759**
Loans to customers	358,450	20,138	24,165	**402,753**
Investments	509,585	-	-	**509,585**
Other financial assets less prepayments	17,662	-	-	**17,662**
Gross Balance	**1,382,456**	**20,138**	**24,165**	**1,426,759**
Expected credit loss	(1,526)	(1,159)	(7,678)	**(10,363)**
Net balance	**1,380,930**	**18,979**	**16,487**	**1,416,396**

Notes to the financial statements (continued)

Interest rate risk (continued)

4. Financial risk management (continued)

4.2 Credit risk (continued)

4.2.5 Loss allowance

The loan impairment provision amounts recognised in the period is impacted by a variety of factors as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent “step up” of (“step down”) between 12-month and Lifetime ECL.
- Financial assets derecognised during the period and write-offs of allowances related to the assets that were written off during the period.
- Additional allowances for new financial instruments recognised during the period as well as for financial instruments derecognised during the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs.

4.2.6 Collateral held and other credit enhancements, and their financial effect

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Company generally requests that borrowers provide it.

The Company holds collateral and other credit enhancements against some of its credit exposures. The table below sets out the principal types of collateral held against different types of financial assets.

Type of credit exposure	**Collateral type**	**2022**	2021
Loans to customers	Landed property	**212,546**	176,055

4.2.7 Assets obtained by taking possession of collateral

The Company did not hold any financial and non-financial assets resulting from taking possession of collateral held as security against loans to customers at the reporting date (2021: Nil).

Notes to the financial statements (continued)

Interest rate risk (continued)

4. Financial risk management (continued)

4.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

4.3.1 Management of liquidity risk

The Company defines liquidity risks as the risk that the Company will encounter difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The Company monitors its assets to ensure that it maintains optimum liquid assets in order to meet its obligations when due. The Company aims to be in position to meet all obligations, repay depositors, fulfill commitments to lend and meet any other commitments.

4.3.2 Maturity analysis for financial assets and financial liabilities

The table below presents the contractual undiscounted cash flows payable by the Company under non-derivative financial liabilities and assets held for managing liquidity risk by based on their contractual maturities at the reporting date.

2022 GMD'000	**Up to 3 months**	**3 to 12 months**	**Over 1 Year**	**Total**
Customer deposits	1,319,652	18,813	-	**1,338,465**
Other liabilities	50,196	-	-	**50,196**
Lease liabilities	-	-	13,754	**13,754**
Borrowings	2,860	8,580	19,538	**30,978**
Total	**1,372,708**	**27,393**	**33,292**	**1,433,393**
Cash and bank balances	65,029	419,047	109,827	**593,903**
Loans to customers	117,035	300,161	220,744	**637,940**
Investments	99,538	43,148	162,737	**305,423**
Other financial assets less prepayment	15,822	-	-	**15,822**
Total	**297,424**	**762,356**	**493,308**	**1,553,088**
Liquidity gap	**(1,075,284)**	**734,963**	**460,016**	**119,695**

Notes to the financial statements (continued)

Interest rate risk (continued)

4. Financial risk management (continued)

4.3 Liquidity risk

4.3.2 Maturity analysis for financial assets and financial liabilities (continued)

2021 GMD'000	**Up to 3 months**	**3 to 12 months**	**Over 1 Year**	**Total**
Customer deposits	1,209,582	50,627	-	**1,260,209**
Other liabilities	51,309	-	-	**51,309**
Lease liabilities	-	-	12,605	**12,605**
Borrowings	2,675	2,675	23,545	**28,895**
Total	**1,263,566**	**53,302**	**36,150**	**1,353,018**
Cash and bank balances	408,871	-	114,857	**523,728**
Loans to customers	71,654	233,943	84,977	**390,574**
Investments	317,914	191,671	-	**509,585**
Other financial assets less prepayments	17,742	-	-	**17,742**
Total	**816,181**	**425,614**	**199,834**	**1,441,629**
Liquidity gap	**(447,385)**	**372,312**	**163,684**	**88,611**

4.4. Market risks

Market risk is the risk that changes in market prices – such as interest rates, foreign exchange rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters to ensure the Company's solvency while optimising the return on risk.

Foreign exchange risk

The Company is not exposed to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities.

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

4. Financial risk management (continued)

4.4. Market risks (continued)

Interest rate risk (continued)

The table summarises the Company's exposure to interest rate risks. It includes the Company's financial instruments at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

2022 GMD'000	Up to 1 year	Over 1 year	Non-interest bearing	Total
Cash and bank balances	419,047	109,828	65,028	**593,903**
Loans to customers	322,264	315,676	-	**637,940**
Investments	142,686	162,737	-	**305,423**
Other financial assets	19,714	-	-	**19,714**
Total	**903,711**	**588,241**	**65,028**	**1,556,980**
Customer deposits	1,172,465	166,000	-	**1,338,465**
Borrowings	-	-	30,978	**30,978**
Lease liabilities	-	13,754	-	**13,754**
Other liabilities	50,196	-	-	**50,196**
Total	**1,222,661**	**179,754**	**30,978**	**1,433,393**
Total interest re-pricing gap	**(318,950)**	**408,487**	**34,050**	**123,587**

Notes to the financial statements (continued)

Interest rate risk (continued)

2021 GMD'000

Cash and bank balances	317,387	114,857	91,484	**523,728**
Loans to customers	197,304	193,270	-	**390,574**
Investments	434,973	74,612	-	**509,585**
Other financial assets	17,742	-	-	**17,742**
Total	**967,406**	**382,739**	**91,484**	**1,441,629**
Customer deposits	1,209,582	50,627	-	**1,260,209**
Borrowings	-	-	**28,895**	**28,895**
Lease liabilities	-	12,605	-	**12,605**
Other liabilities	51,309	-	-	**51,309**
Total	**1,260,891**	**63,232**	**28,895**	**1,353,018**
Total interest re-pricing gap	**(293,485)**	**319,507**	**62,589**	**88,611**

5. Capital management

Regulatory capital

The Central Bank of the Gambia sets and monitors capital requirements for the Company. In implementing current capital requirements, the Regulator requires the Company to maintain a prescribed ratio of total capital to total risk-weighted assets.

The Company's policy is to maintain a strong capital base in order to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Company recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Company complied with the statutory capital requirements throughout the period. There have been material changes in the Company's management of capital during this period.

In September 2020, the Central Bank of The Gambia issued a directive on the new capital requirements for Non-Bank Financial Institutions tied to the deposit mobilized be complied with over a two-year transition period ending in December 2022.

At as 31st December 2022, Company achieved a paid up capital of GMD180,000 million after the Central Bank approved the capitalisation of GMD10.766 million from the 2021 retained earnings, 50% statutory reserves of GMD25,296 million and further capitalization of GMD43,069 million from current year's retained earnings. The company sought and approval was granted for the extension of the minimum capital requirement of GMD200 million to 31st December 2023.

Notes to the financial statements (continued)

Interest rate risk (continued)

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6. Interest income

	2022	2021
Loans to customers	**129,077**	90,764
Investment securities	**34,228**	39,942
	163,305	130,706

7. Interest expense

Customer deposits	**9,428**	15,722
Borrowings	**5,366**	4,090
Lease liabilities	**3,238**	1,352
	18,032	21,164

8. Fees and commission income

Remittances	**32,230**	34,726
Loan related fees	**12,572**	7,547
Cash transfer fees	**1,460**	2,536
Account maintenance fees	**9,789**	8,991
Other fees	**6,011**	3,182
	62,062	56,982

9. Other income

Sundry income (Note 9.1)	**317**	165
UNCDF Grant (Note 9.2)	**5,154**	4,555
	5,471	4,720

9.1 Sundry income

Rental Income	**150**	-
Other fees	**167**	165
	317	165

9.2 UNCDF

The Company has an approved grant of $218,584 from the United Nation Capital Development Fund (UNCDF). The agreement came into effect on the 25thMarch 2019 and will end on 31st March 2023. The grant purpose is to provide integrated digital financial services and financial education to 6,000 Cash for Work (C4W) recipients of the Jobs Skills & Finance programme for Women and Youth funded by the European Union in The Gambia.

In March 2021, Reliance in partnership with a UK based company called NewPath responded to a request for proposal by the UNCDF for the development of integrated financial services for Women and was awarded a further grant of USD250,000.00 based on a sharing ratio of 55:45. The duration of the project was for one year expiring on 30th April 2022. However, due to COVID and other significant factors, the period if implementation was extended in November 2022 to 31st January 2023.

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

10. Net impairment charge / (release) on financial assets

Changes in impairment charges:	2022	2021
Loans to customers	**8,653**	3,288
	8,653	3,288

11. Depreciation and amortisation

Property and equipment (Note 20)	**16,309**	14,291
Intangible assets (Note 21)	**1,070**	1,082
Rights-of-use assets (Note 11.1)	**(6,799)**	2,070
	10,580	17,443

11.1 Right of Use Assets

Depreciation (release) / charge on right-of-use assets on Office premises relates to recognition of the effect on the reduction in the monetary policy rate (2021:15%) and 13% in 2022 .

12. Personnel expenses

Wages and salaries	**38,332**	34,940
Allowances including bonuses	**8,440**	7,314
Other staff costs	**21,224**	14,867
	67,996	57,121

The number of persons employed by the Company at the end of the year was **222**. (2021: 206).

13. Operating expenses

Printing and stationery	**4,425**	3,413
Communications cost	**8,482**	7,292
Transport cost	**11,575**	8,353
Business promotion cost	**5,140**	1,022
Professional fees	**5,938**	6,225
Audit fees	**557**	606
Agent spread cost	**3,754**	3,422
COVID 19 and other sanitary items	**1,431**	2,830
Other cost	**1,070**	883
Operational Provisions	**1,951**	-
Equipment maintenance and Insurance	**2,006**	1,079
Electricity expense	**4,602**	4,220
Cleaning	**2,004**	1,371
Rates and taxes	**1,076**	870
Security cost	**3,835**	3,965
Property insurance	**220**	105
Property maintenance	**825**	1,291
	58,891	46,947

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

14. Income tax expense

	2022	2021
Current income tax charge	**13,706**	10,809
Deferred income tax charge/(credit)	**978**	17
	14,684	10,826

The tax on the Company's profit before income tax differs from the theoretical amount that arises using the statutory tax rate as follows:

Profit before income tax	**66,686**	46,445
Tax calculated at 27%	**18,005**	12,540
Tax effects of:		
Tax impact on expenses not deductible for tax purposes	**(4,299)**	(1,731)
	13,706	10,809

Current income taxes

Year ended 31 December 2022	**At 1st January**	**Charged to profit or loss**	**Payments during the year**	**At 31st December**
Up to 2021	10,224	-	-	**10,224**
2022	-	13,706	(11,101)	**2,605**
	10,224	13,706	(11,101)	**12,829**
Year ended 31 December 2021				
Up to 2020	8,193	-	-	**8,193**
2021	-	10,809	(8,778)	**2,031**
	8,193	8,879	(8,778)	**10,224**

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

14. Income tax expense (continued)

Deferred income tax

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 27% (2021: 27%).

The movement on the deferred income tax asset account is as follows:

	2022	2021
At 1 January	**17**	692
Charge to profit or loss	**979**	(675)
At 31 December	**996**	17

Deferred income tax assets are attributable to the following:

	At 1st January	**Charged to profit or loss**	**At 31st December**
Deferred income tax assets			
Property and equipment	**17**	979	**996**
Property reserve	-		**-**
Net deferred income tax assets	**17**	**979**	**996**

15. Dividend

a) Declared dividend per ordinary shares

	2022	2021
Declared dividend	**7,500**	5,000
No of ordinary shares	**180,000**	100,704
Declared dividend per share	**4**	5

b) Proposed dividend

The Board of directors after the balance sheet date has proposed a dividend of GMD0.041 per ordinary shares amounting to GMD7.5 million. An amount of GMD5.0 million was paid during the year relating to 2021 dividend. All dividend payments are subject to deduction of applicable withholding tax at the time of payment.

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

16. Cash and bank balances

	2022	2021
Cash on hand	**26,243**	26,969
Balances with other banks	**457,833**	381,943
Balances with central bank	**109,827**	114,816
	593,903	523,728

17. Investment securities

Maturing over 91 days from purchase	**305,423**	509,585

18. Loans to customers

	2022	2021
SME Loans	**196,225**	72,945
Micro Enterprise	**65,998**	72,814
Agriculture	**1,158**	298
Standard group	**300,161**	204,601
Staff	**16,136**	14,146
Overdrafts	**64,322**	32,239
Others **(18.1)**	**10,254**	5,708
Gross loans to customers	**654,254**	402,753
Allowance for impairment	**(16,314)**	(10,363)
Net loans to customers	**637,940**	392,390

The movement on impairment allowance is as follows:

At 1 January	**10,363**	11,453
Recoveries	**(238)**	(1,768)
Charge / (release) for the year	**6,189**	678
At 31 December	**16,314**	10,363

18.1 Other Loans

	2022	2021
Consumer	**3,769**	3,089
Julanding	**1,886**	678
Nako	**2,529**	188
1 by 6	**1,313**	1,535
Phone finance	**757**	218
	10,254	5,708

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

19. Other assets

Prepayments	**3,892**	2,315
Sundry receivables (i)	**8,900**	8,637
Due from money transfer operators	**6,922**	7,918
Allowance for impairment	**-**	(80)
	19,714	18,790

(i)Sundry receivables

Stationery stocks	**5,034**	3,486
Due from mobile money operators	**2,067**	1,844
Cash In Transit	**1,287**	-
Others	**512**	3,307
	8,900	8,637

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

20. Property and equipment

Year ended 31 December 2022	**Land and Building**	**Furniture and fitting**	**Motor Vehicle**	**Equipment**	**Work-in-progress**	**Total**
At 1 January	21,764	68,812	55,013	1,011	19,422	**166,022**
Additions	3,203	10,045	7,158	174	4,542	**25,122**
Transfer	9,278	4,052	-	-	(13,330)	**-**
Disposal	**-**	-	(22,108)	-	**-**	**(22,108)**
Write off		(35,076)			(1,048)	**(36,124)**
At 31 December	**37,008**	**47,833**	**40,063**	**1,185**	**7,871**	**132,912**
Depreciation	1,940	40,918	34,939	852	-	78,649
At 1 January						
Charge for the year	352	8,051	7,750	156	-	16,309
Disposal		-	(21,266)		-	(21,266)
Write off	-	(29,883)			-	(29,883)
At 31 December	**2,292**	**19,086**	**21,423**	**1,008**	**-**	**43,809**
Carrying amount	**34,716**	**28,747**	**18,640**	**177**	**7,871**	**89,103**

Year ended 31 December 2021	Land and Building	Furniture and fitting	Motor Vehicle	Equipment	Work-in-progress	Total
At 1 January	21,764	58,767	50,390	1,011	6,234	**138,166**
Additions	-	9,580	4,623	-	13,706	**27,909**
Transfers	**-**	465	-	-	(518)	**(53)**
At 31 December	**21,764**	**68,812**	**55,013**	**1,011**	**19,422**	**166,022**
Depreciation						
At 1 January	1,663	34,488	27,511	696	-	**64,358**
Charge for the year	277	6,430	7,428	156	-	**14,291**
At 31 December	**1,940**	**40,918**	**34,939**	**852**	**-**	**78,649**
Carrying amount	**19,824**	**27,894**	**20,074**	**159**	**19,422**	**87,373**

During the year, management has identified and written off all fully depreciated and damaged assets cost and accumulated depreciation.

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

21. Intangible assets

Cost	**2022**	2021
At start of year	**16,020**	16,020
Additions	**3,508**	-
At end of year	**19,528**	16,020
Amortisation		
At start of year	**14,637**	13,555
Charge for the year	**1,070**	1,082
At end of year	**15,707**	14,637
Net book amount at 31 December	**3,821**	1,383

22. Leases

Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts in relation to leases**:**

Right-of-use assets		
Office premises	**17,920**	8,601
Lease liabilities		
Current	**2,661**	2,697
Non-current	**11,093**	8,721
Total	**13,754**	11,418

(ii) Amounts recognised in the statement of profit or loss

The statement of comprehensive income shows the following amounts in relation to leases:

Depreciation (release) / charge of right-of-use of assets – Office premises	**(6,799)**	2,070
Interest expense on lease liabilities	**3,280**	1,187
Lease (release) / charge for the year	**(3,519)**	3,257

23. Customer deposits

Savings	**1,319,652**	1,209,582
Fixed deposits	**18,813**	50,627
	1,338,465	1,260,209

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

24. Other liabilities

	2022	2021
Accruals	**8,355**	6,323
Due to Money Transfer Organisations	**15,369**	17,464
Group loan repayment savings	**9,800**	18,284
Fees in suspense (24.1)	**7,249**	3,761
Other payables (24.2)	**8,375**	7,113
	49,148	53,045

24.1 Fees in suspense

Fees in suspense relates to Commission on Turnover due to be collected from customers whose account have insufficient funds.

24.2 Other payables

	2022	2021
Suspense account cash (24.2.1)	**3,512**	1,824
Insurance Premium	**1,382**	908
Unclaimed Funds	**2,355**	1,741
POS Liability	**-**	1,048
Others	**1,126**	1,592
	8,375	7,113

24.2.1 Suspense account cash

Suspense account cash represents funds in transit to the Curator of Intestate responsible for administering the estate of our customers who passed away at the year end. As at the time of this report, all funds have been paid to the Curator.

25. Borrowings

Whole Planet Foundation	**28,895**	28,895
Add: Loan received	**13,153**	12,100
Less: Repayments during year	**(11,070)**	(10,700)
	30,978	28,895

Whole Planet Foundation

The Whole Planet Foundation, a Delaware non-stock corporation, is located at 550 Bowie Street, Austin, Texas. Its mission is poverty alleviation through micro-credit communities around the world that supply whole foods market stores with products.

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

In September 2015 Reliance was approved a loan of USD500,000 in local currency for on-lending capital to support post-pilot growth of women finance loans over three (3) years by adding 5,000 new borrowers to the Company's Women Finance portfolio in Central River Region South. The loan is interest free, unsecured and the final disbursement of USD200,000 was received in 2017.

On 29th July 2020, the parties acknowledged that the aggregated outstanding principal balance to be renewed and its maturity extended to 30th April 2022.

In April 2021 Reliance was approved another loan of USD250,000 in local currency to support continued growth of the Women Finance program as part of a project proposal to support growth over three years and to assist Reliance in reaching a 2021 scale goal of 100,000 Women Finance group borrowers in conjunction with funding from other sources. Repayment is due on the 31st July 2024.

In February 2022 Reliance was approved a further loan of USD250,000 in local currency to support continued growth of the Women Finance program as part of a project proposal to support growth over three years and to assist Reliance in reaching a scale goal of 100,000 Women Finance group borrowers in conjunction with funding from other sources. Repayment is due on the 30th April 2023.

26. Stated capital

	Number of shares		Proceeds	
	2022	2021	**2022**	2021
Authorised:				
Ordinary shares	**200,000**	200,000	**200,000**	200,000
Issued and fully paid:				
At January	**100,704**	50,976	**100,704**	50,976
New shares issued	**155**	-	**155**	-
Shares issued by:				
Transfers to Paid Up Capital	**79,141**	38,700	**79,141**	38,700
Bonus shares from Share Premium	**-**	11,028	**-**	11,028
At December	**180,000**	100,704	**180,000**	100,704

In September 2020, Central Bank issued a new capital requirement for all Non-Bank Financial Institutions linked to the deposits mobilized to be complied with by December 2022. As at 31st December 2022, the requirement is for the Company to achieve a paid up capital of GMD200 million. In line with the transitional arrangements, the Central Bank approved the capitalisation of GMD10.766 million from the 2021 retained earnings, 50% statutory reserves of GMD25.296 million and a further GMD43.069 million for the current year under review taking the paid up capital to GMD180,000 million. Approval was granted for the extension of the minimum capital requirement of GMD200 million to 31st December 2023.

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

27 Share premium

The share premium represents excess of the value of shares purchased by shareholders over the nominal value during capital subscription. The share premium was fully utilized during the year to issue bonus shares to the existing shareholders as reported under Note 26 above in line with the Companies Act 2013.

	2022	2021
Balance brought forward	**-**	11,028
From new shares issued	**102**	-
Refund / transfer to capital as bonus shares	**5**	(11,028)
	97	-

28. Retained earnings

Retained earnings represents the residual of cumulative annual profits that are available for distribution to shareholders.

29. Statutory reserve

Statutory reserve represents amounts set aside as a non-distributable reserve from annual profits in accordance with Section 20 of the Non-bank Financial Institutions Act, 2016.

In September 2020, Central Bank issued a new capital requirement for all Non-Bank Financial Institutions linked to the deposits mobilized to be complied with by December 2022. As at 31st December 2022, the requirement is for the Company to achieve a paid up capital of GMD200 million. In line with the transitional arrangements, the Central Bank approved the capitalisation of GMD10.766 million from the 2021 retained earnings, 50% statutory reserves of GMD25.296 million and a further GMD43.069 million for the current year under review taking the paid up capital to GMD180,000 million. Approval was granted for the extension of the minimum capital requirement of GMD200 million to 31st December 2023

30. Revaluation reserve

Revaluation reserve represents fair value gains on valuation of property and equipment

31. Contingent liabilities and commitments

Legal proceedings

Capital commitments

At the reporting date, Company had no capital commitments (2021: Nil)

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

32. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both.

Key management personnel

The Company's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Company. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Reliance Financial Services Limited

Transactions with key management personnel

Emoluments, pensions and other compensation of key management personnel and director fees was D12,956 million (2021: D14,666 million).

The Company's loans and advanced to key management personnel as at year end was GMD16,136 million (2021: D14,147 million).

Related party transactions were as follows:

	2022	2021
Head Office rent - Alhajie Cherno Jallow	**1,170**	1,200
Legal fees - Amie Bensouda & Co.	**180**	275
	1,350	1,475
Loans and Advances:		
Blue Ocean	**6,833**	8,833
INET	**25,926**	33,704
Care plus	**-**	1,297
	32,759	43,834

The loans to Blue Ocean, Inet and Care Plus are deemed related party by virtue of the family relationship with the Chairperson of the Board. The aggregate of the loans to the three companies combined exceeded the single obligor and the company sought and obtained the approval of the Central Bank in line with Section 9 (3) (a) of the Non-Bank Financial Institutions Act 2016. All loans are granted based on arm’s length and on the normal commercial terms.

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

33. Earnings per share

Basic and diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2022	2021
Profit attributable to equity holders	**52,002**	35,619
Weighted average number of ordinary shares	**180,000**	100,704
Basic and diluted earnings per share	**0.29**	0.36

There is no potential dilution on basic earnings per share.

34. Regulatory Capital

The Central Bank of The Gambia sets and monitor capital requirements for the Non-Bank Financial Institutions (NBFI). In implementing current capital requirements, The Central Bank of The Gambia requires the NBFI to maintain a prescribed ratio of total capital to total risk-weighted assets. The NBFI calculates this ratio using the risk weightings for credit risk provided by the Central Bank of The Gambia. The NBFI is also required to maintain a credible capital plan to ensure that the capital level of the NBFI is maintained in consonance with its risk appetite. The NBFI's regulatory capital is analysed into two tiers:

- Tier 1 capital, which includes ordinary share capital, retained earnings and capital reserve.

- Tier 2 capital, which includes qualifying subordinated liabilities. The NBFI does not have any subordinated debt during the year under review.

Various limits are applied to elements of the capital base. Qualifying tier 2 capital cannot exceed tier 1 capital; and qualifying term subordinated loan capital may not exceed 50 percent of tier 1 capital.

The company's policy is to maintain a strong capital base so as to maintain stakeholder confidence and to sustain future development of the organization. The impact of the level of capital on shareholders' return is also recognized and the company recognizes the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The company has complied with all externally imposed capital requirements throughout the period. There have been no material changes in the company's management of capital during the period. The company's regulatory capital position at 31st December was as follows:

35. Regulatory Capital

	2022	2021
Ordinary share capital	**180,000**	100,704
Share premium	**97**	-
Capital reserve	**25,295**	50,591
Retained earnings	**1,423**	15,766
Share Capital and Reserves	**206,815**	167,061
Total risk weighted assets	**952,679**	791,234
Capital adequacy ratios	**22%**	21%

Notes to the financial statements (continued)
All amounts are in thousands of Gambian Dalasi (D) unless otherwise stated

36. Comparison between IFRS and regulatory provision

Below is a summary of the difference between provisions on loans and advances per the prudential guidelines and the IFRS 9 expected credit loss provision.

	2022	2021
IFRS 9 expected credit loss provision	**16,315**	10,363
Provision per CBG prudential guidelines	**(21,364)**	(19,054)
Excess of CBL provisions over IFRS 9 impairment	**(5,049)**	(8,691)

37. Shareholding structure

	Number of shares	
Shareholder	**2022**	2021
Amie Ndoungou Bensouda	**75,057,473**	42,039,697
Baboucarr Khan	**42,205,945**	23,639,553
Cherno Jallow	**30,808,928**	17,256,083
Ebenezer Sunday Olufowose	**18,627,776**	10,433,419
Abdou A.B Njie	**6,026,305**	3,375,334
Abdoulie Cham	**5,329,308**	2,984,946
Employees	**1,944,429**	975,000
	180,000,164	100,704,032