



VFD Group PLC

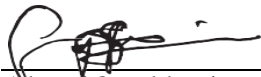
**Quarterly returns
for the year ended 31 December 2022**

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CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT No. 29 OF 2007

We, the undersigned, hereby certify the following with regards to our Management accounts for the year ended 31 December 2022, that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - i) any untrue statement of a material fact, or
 - ii) omit to state a material fact, which would make statements misleading in the light of circumstances under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial statements included fairly represent in all material respects the financial condition and result of the operation of the company as of and for the period presented in the report
- d) We:
 - i) are responsible for establishing and maintaining internal control
 - ii) have designed such internal controls to ensure that material information relating to the company is made known to such officers by others within those entities particularly during the year in which those periodic reports are being prepared
 - iii) have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report
- e) We have disclosed to the auditors of the company and audit committee
 - i) all significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors, any material weakness in internal controls, and
 - ii) Any fraud, whether or not material, that involves management or other employees who have significant roles in the company's internal controls
- f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses



Aleyemi Ogundahunsi
FRC/2022/PRO/ICAN/001/898315
Chief Financial Officer
29th January 2023



Nonso Okpala
FRC/2013/ICAN/00000004697
Group Managing Director
29th January 2023

VFD Group PLC

Unaudited Statement of Financial Position

As at 31 December 2022

In thousands of NGN

	<i>Notes</i>	Group 31 Dec 2022	Group 30 Sep 2022	Group 30 June 2022	Group 31 Mar 2022	Group 31 Dec 2021
Assets						
Cash and cash equivalents	1	3,171,877	4,614,129	12,208,820	13,937,391	3,881,378
Financial assets	2	102,018,299	117,952,750	103,278,368	78,050,764	79,359,629
Other Assets	3	12,705,962	12,143,365	13,353,912	7,861,042	8,940,429
Investment in subsidiaries	4	-	-	-	-	-
Investment in associates	4	4,878,059	4,823,480	4,112,465	3,894,728	4,095,921
Restricted cash balance with CBN	5	-	1,780	1,780	1,780	1,780
Property and Equipment	6	4,407,429	1,956,136	1,146,937	1,220,682	945,258
Operating lease		501,069	43,879	51,034	-	134,637
Intangible assets	7	6,299,840	664,538	510,086	532,778	769,923
Investment property	8	20,900,583	23,035,333	6,665,285	3,140,870	4,571,669
Deferred tax asset	9	258,821	258,821	175,613	237,182	52,339
Total assets		155,141,939	165,494,212	141,504,300	108,877,217	102,752,964
Equity						
Share capital	10	95,014	95,014	95,014	63,342	63,342
Share premium	11	7,880,427	7,880,427	8,662,152	8,693,823	7,912,098
Revenue reserve	12	7,588,237	9,091,426	8,051,301	7,197,635	5,772,476
Other reserves	13	7,819,888	1,096,378	2,017,530	1,827,155	1,043,369
		23,383,566	18,163,244	18,825,997	17,781,955	14,791,285
Non-controlling interest		6,562,480	5,546,844	1,844,088	2,085,058	1,387,611
Total equity		29,946,046	23,710,089	20,670,085	19,867,013	16,178,896
Liabilities						
Current liabilities						
Financial liabilities	14	120,004,723	136,123,212	109,186,853	78,758,122	74,306,291
Other liabilities	15	4,612,931	5,371,369	11,274,740	9,547,331	11,363,917
Deferred tax liabilities	9	211,967	211,967	290,097	25,798	-
Current tax liabilities	16	366,272	77,575	82,525	678,955	903,861
Total liabilities		125,195,893	141,784,123	120,834,215	89,010,204	86,574,068
Total equity and liabilities		155,141,939	165,494,212	141,504,300	108,877,217	102,752,964

VFD Group PLC
Unaudited Statement of Comprehensive Income
For the year ended 31 December 2022
In thousands of NGN

	Notes	Group FY 2022	Group Oct to Dec 2022	Group Jul to Sep 2022	Group April to June 2022	Group Jan to Mar 2022	Group Jan to Dec 2021
Interest income	17	16,120,506	2,599,445	8,477,838	243,101	4,800,121	7,314,689
Investment income	21	6,147,468	2,301,176	(491,188)	2,518,202	1,819,278	6,351,698
Interest expense	18	(13,101,056)	(1,887,183)	(7,470,583)	386,220	(4,129,510)	(7,392,679)
Net interest income		9,166,918	3,013,438	516,067	3,147,524	2,489,890	6,273,708
Fees income	19	620,987	(877,036)	702,339	113,201	682,483	2,724,597
Fees expense	20	(27,977)	189,353	737,207	(460,694)	(493,843)	(242,864)
Net fees income		593,010	(687,684)	1,439,547	(347,493)	188,640	2,481,733
Other Income	22	3,972,300	830,362	2,920,078	98,716	123,143	1,484,149
Operating income		13,732,228	3,156,117	4,875,692	2,898,747	2,801,673	10,239,590
Other operating expenses	23	(5,781,993)	(2,853,209)	(1,507,676)	(627,867)	(793,240)	(3,408,958)
Staff Cost	24	(2,405,619)	(397,699)	(971,618)	(492,235)	(544,067)	(1,964,120)
Impairment of financial and other assets	26	(128,978)	99,113	(69,091)	(106,539)	(52,461)	(515,646)
Depreciation and Amortisation	25	(827,246)	(258,106)	(209,351)	(191,836)	(167,953)	(638,743)
Operating expenses		(9,143,836)	(3,409,901)	(2,757,736)	(1,418,477)	(1,557,722)	(6,527,467)
Share of profit of associates and joint ventures accounted for using the equity method	4	293,124	77,109	216,015	-	-	217,769
Profit/(loss) before income tax		4,881,515	(176,676)	2,333,971	1,480,270	1,243,952	3,929,892
Income tax		(8,185)	(308,660)	300,478	(3)	-	(780,077)
Profit/(loss) after tax for the period		4,873,330	(485,336)	2,634,449	1,480,267	1,243,952	3,149,816
Other comprehensive interest							
<i>Items that may be subsequently transferred to profit or loss</i>							
Fair value (loss) or gain on equity instruments		540,664	486,773	(931,352)	548,100	437,143	222,806
Total comprehensive income for the period		5,413,993	1,437	1,703,096	2,028,366	1,681,095	3,372,622
Profit or loss attributable to:							
Equity holder of the parent		4,143,375	(542,503)	2,407,055	1,202,068	1,076,755	3,078,415
Non-controlling interest		729,955	57,168	227,393	278,197	167,197	71,401
		4,873,330	(485,336)	2,634,448	1,480,266	1,243,952	3,149,816

Unaudited Statement of Changes in Equity

For the year ended 31 December 2022

In thousands of NGN

Group	Share capital	Share premium	Revenue reserves	Other reserves	Non-Controlling Interest	Total Equity
Balance as at 1 January 2021	59,616	3,822,062	4,199,113	820,379	966,023	9,867,193
Capital Injection	-	-	-	-	411,535	411,535
Profit/loss for the year	-	-	2,577,239	-	71,401	2,648,640
Other comprehensive income	-	-	-	220,300	-	220,300
Shares issued during the year	-	-	-	-	-	-
Dividend paid	-	-	(1,014,672)	-	(63,854)	(1,078,526)
Transfer to regulatory reserve	-	-	10,796	2,690	2,506	15,992
Right Issue	3,726	4,090,036	-	-	-	4,093,762
Balance as at 31 December 2021	63,342	7,912,098	5,772,476	1,043,369	1,387,611	16,178,897
Group	Share capital	Share premium	Revenue reserves	Other reserves	Non-Controlling Interest	Total Equity
Balance as at 1 January 2022	63,342	7,912,098	5,772,476	1,043,369	1,387,611	16,178,896
Newly consolidated subsidiary	-	-	-	-	4,408,917	4,408,917
Adjustments to opening balance	-	-	(960,684)	-	51,677	(909,006)
Profit/loss for the year	-	-	4,143,375	-	729,955	4,873,330
Other comprehensive income	-	-	-	534,401	6,263	540,664
Bonus share issue	31,671	(31,671)	-	-	-	-
Merger reserve	-	-	-	6,242,118	-	6,242,118
Dividend paid	-	-	(1,366,930)	-	(21,943)	(1,388,873)
Balance as at 31 December 2022	95,014	7,880,427	7,588,237	7,819,888	6,562,480	29,946,045

Unaudited Statement of Cashflows

For the year ended 31 December 2022

In thousands of NGN

	Group Dec 2022	Group Dec 2021	Company Dec 2022	Company Dec 2021
Cash flows from operating activities				
Profit for the period	4,873,330	3,149,815	2,398,435	3,086,359
Adjustments for:				
Depreciation & Amortization	827,246	638,743	194,721	187,608
Gain/(Loss) on disposal of property plant and equipment	(82,791)	(138,817)	(32,961)	(138,817)
Revaluation Gain/(Loss) on investment property	(92,892)	(2,913,306)	(92,892)	(785,206)
Share of profit from associate	(293,124)	(217,769)	(232,523)	(217,769)
Dividend income	(334,757)	(90,142)	(416,227)	(303,465)
Other non-cash items	5,281,434	5,263	6,242,118	119,537
Income tax expense	8,185	780,077	-	330,328
	10,186,633	1,213,863	8,060,672	2,278,573
Working Capital Adjustment				
Changes in other assets	(9,626,101)	(4,461,990)	(2,769,253)	(2,945,263)
Changes in other liabilities	(2,102,289)	(3,660,487)	(5,262,955)	(14,868,756)
	(11,728,390)	(8,122,477)	(8,032,208)	(17,814,019)
Income tax paid	(537,589)	(688,612)	(40,353)	(151,920)
Net cash (used in) from operating activities	(2,079,346)	(7,597,225)	(11,888)	(15,687,365)
Cash flows from investing activities				
Acquisition of property and equipment	(4,821,613)	(2,011,841)	(241,817)	(156,191)
Proceeds from sale of property and equipment	248,556	1,469,245	248,556	1,200,000
Acquisition of intangible assets	125,949	(562,493)	(16,202)	-
Financial assets	(22,124,270)	(38,952,705)	927,773	(23,460,511)
Dividend received	334,757	90,142	416,227	303,465
Purchase of investment property	(18,312,550)	(5,542,433)	(1,508,290)	(4,728,820)
Proceeds on disposal of investment property	2,076,528	10,749,534	2,076,528	6,950,000
Investment in subsidiaries	-	-	(16,465,863)	(1,767,282)
Investment in associates	(489,015)	(3,878,151)	-	(3,878,151)
(Placementwith)/refund from CBN	-	25,000,000	-	25,000,000
Net cash used in investing activities	(42,961,657)	(13,638,701)	(14,563,088)	(537,489)
Cash flows from financing activities				
Proceeds from share issue	-	4,093,763	-	4,093,763
Inflow from borrowings	45,698,432	17,547,409	14,018,098	11,374,754
Dividend paid	(1,366,930)	(1,014,672)	(1,366,930)	(1,014,672)
Net cash from financing activities	44,331,502	20,626,500	12,651,168	14,453,845
Net increase/(decrease) in cash and cash equivalents	(709,502)	(609,426)	(1,923,809)	(1,771,010)
Cash and cash equivalents at beginning of year	3,881,378	4,490,804	2,306,643	4,077,652
Cash and cash equivalents at end of year	3,171,877	3,881,378	382,834	2,306,643

Notes to the Financial Statements

Significant accounting policies

Accounting policies are the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented in these financial statements.

Basis of Preparation

The consolidated financial statements for the year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB. Additional information required by national regulations is included where appropriate.

Functional and Presentation Currency

The consolidated financial statements are presented in Nigerian Naira (N) and all values are rounded up to the nearest thousand (N'000), except when otherwise indicated.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2022. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if it:

- * has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- * is exposed, or has rights, to variable returns from its involvement with the investee, and
- * has the ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- * The contractual arrangement with the other vote holders of the investee
- * Rights arising from other contractual arrangements
- * The Company's voting rights and potential voting rights.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

- * Derecognises the assets (including any goodwill) and liabilities of the subsidiary
- * Derecognises the carrying amount of any non-controlling interests
- * Derecognises the cumulative translation differences recorded in equity
- * Recognises the fair value of the consideration received
- * Recognises the fair value of any investment retained
- * Recognises any surplus or deficit in profit or loss
- * Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets or liabilities.

Transaction eliminated on consolidation

Intra-group balances, and income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in joint venture is accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture. The financial statements of the joint venture are prepared for the same reporting period as the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Separate Financial Statements

In line with Nigerian company regulations, the Company prepares separate financial statements. In the separate financial statements, investments in subsidiaries and joint ventures are accounted for at cost.

Foreign Currency Transactions

Foreign currency transactions are translated and recorded in Naira using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, Cash and cash equivalents include cash in hand, unrestricted demand, call deposits with banks, and short term highly liquid financial assets (including money market funds), with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their value and used by the Group in the management of its short-term commitments.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or liability is recognised when the Group becomes a party to the contractual provisions of the instrument.

Classification of financial assets

The Group classifies its financial assets into the following categories: Amortised cost, Fair value through other comprehensive income and Fair value through profit or loss. Management determines the appropriate classification at initial recognition and this depends on the business model and contractual cashflow characteristics. The Group's financial assets include cash and short-term deposits, trade and other receivables.

Recognition and measurement

Financial assets are initially recognised at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Amortised Cost

Amortised cost is only available for assets that meet two conditions:

- 1.) First, the assets must be held in a business model whose objective is to collect the contractual cashflows (as opposed to an objective of realising fair value through sale) – “held to collect”
- 2.) Second, the contractual cash flow characteristics must represent repayment of principal and interest on principal, where interest is the compensation for the time value of money and credit risk (in essence this condition requires the instrument's terms to be plain vanilla).

Financial instruments fair valued at OCI

AFS financial investments include equity investments. Equity investments classified as AFS are those that are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, AFS financial investments are subsequently measured at fair value with unrealised gains or losses recognised in other comprehensive income and credited in the AFS reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the AFS reserve to the statement of profit or loss in finance costs.

For a financial asset reclassified from the FVOCI category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. Objective evidence of impairment is established as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following events:

- * significant financial difficulty of the issuer or obligor;
- * a breach of contract, such as a default or delinquency in interest or principal payments;
- * it becoming probable that the borrower will enter bankruptcy or other financial difficulties;
- * the disappearance of an active market for that financial asset because of financial difficulties;
- * observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - adverse changes in the payment status of borrowers in the group or
 - national or local economic conditions that correlate with defaults on the assets in the group

Assets are assessed for objective evidence of an impairment loss. This may include significant breaches of contracts, serious financial difficulties or the high probability of insolvency of the counterparty. Losses are deducted from the carrying amount of the asset.

Financial assets carried at amortised cost

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying value and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at financial asset's original effective interest rate. If a financial asset measured at amortised cost has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Financial assets are tested for impairment on an individual basis. The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other operating income in profit or loss.

When a loan is uncollectible, it is written off against the related allowance for impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

Assets classified as FVOCI

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial asset is impaired.

In the case of equity investments, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. When this occurs, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial assets previously recognized in profit or loss is removed from equity and recognized in the consolidated statement of comprehensive income.

Financial assets carried at amortised cost

If there is objective evidence that an impairment loss has been incurred on an equity instrument that does not have a quoted price in an active market and that is not carried at fair value because its fair value cannot be reliably measured, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed.

Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria.

Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial Liabilities

Financial liabilities are classified, at initial recognition as either financial liabilities at Fair Value through Profit or Loss (at FVTPL), loans and borrowings or 'other financial liabilities'.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Group's financial liabilities include borrowings and certain balances 'Other liabilities'.
The Group did not have financial liabilities classified at FVTPL.

De-recognition

The Group de-recognises financial liabilities when, and only when, the contractual obligations are discharged, cancelled or expire and gains and losses are recognised in profit or loss. When 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 derecognition of the original liability and the recognition of a new liability.

Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Intangible assets

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software when their values can be reasonably determined and economic benefits will accrue to the Group. Computer software is stated at cost less amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Costs associated with maintaining computer software programmes are recognised as expenses when incurred.

Amortisation

Computer software are amortised over the useful economic life estimated as the period over which the assets will be used by the Group. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Amortisation rate for intangible asset is as follows:

Computer software	33.33%
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Amortisation is recognised in profit or loss on a straight line basis over the estimated useful life of the software, from the date the asset is available for use.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss.

Property, plant and equipment

The Group's Property, Plant and Equipment comprise leasehold improvement, plant and machinery, office equipment, furniture and fittings and motor vehicle.

Recognition and measurement

All categories of property, plant and equipment are initially recognised at their purchase cost including any costs directly attributable to bringing the asset into operation when the following conditions are met:

- * their values can be reasonably determined
- * the economic benefit will accrue to the Group.

Property, plant and equipment are subsequently stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs

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

Depreciation

The depreciable amount of an asset is its cost less the estimated residual value at the end of its useful life, if this is significant and can be reasonably determined.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised.

Depreciation is recognised in profit or loss on a straight line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets under finance lease are depreciated over the shorter of the lease term and their useful lives. The following annual rates are applied.

Leasehold improvement	Over the lease period
Plant and Machinery	33.33%
Office Equipment	33.33%
Furniture and Fittings	25.00%
Motor Vehicle	25.00%

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted prospectively if appropriate, at the end of each reporting period.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss of the year the asset is de-recognised.

Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group engages in finance leases and sale and leaseback transactions.

Finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of the ownership to the lessee. All other leases are classified as operating leases.

Sale and leaseback transactions

This arises when the Group sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer.

Finance leaseback

A profit or loss on sale is not immediately recognised because the seller never disposes of the risks and rewards of ownership. Any difference between the sale price and the previous carrying value (profit) is deferred and amortised over the lease term.

Group as a lessee

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the Group, are capitalised at the commencement of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the income statement.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an operating expense in the income statement on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Investment in subsidiaries

Investments in subsidiaries are reported at cost less any impairment.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than deferred tax assets are assessed at the end of 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.

The recoverable amount of an asset or, if the recoverable amount of single assets cannot be determined, for the smallest identifiable group of assets that generates independent cash inflows from their continuous use, referred to as cash generating units, 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 expected to be derived from the use of the asset and, if significant and reasonably determinable, from its disposal at the end of its useful life, net of disposal costs 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.

Cash flows are determined on the basis of reasonable and documented assumptions that represent the best estimate of the future economic conditions during the remaining useful life of the asset, giving more importance to independent assumptions.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. 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 asset 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.

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. Reversals of impairment losses are recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Employee benefits

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 Group 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.

Post-employment benefits

Defined contribution plans

The Group operates a defined contribution plan in accordance with the provisions of the Pension Reform Act. The contribution of the employee and employer is 8% and 10% of the qualifying monthly emoluments (i.e. basic, housing and transport) of employees respectively. The Group's obligations for contributions to the plan are recognised as an expense in profit or loss when they are due.

Taxation

Income tax expense comprises current and deferred tax.

Income tax expense is recognised in profit or loss except to the extent that results of transactions relate to items recognised directly in equity, in which case it is recognised in equity.

Current income tax is calculated on the basis of estimated taxable income for the year using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax recoverable or payable in respect of previous years.

Deferred income tax is recognised, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes based on tax rates and laws that have been enacted or substantively enacted at the reporting period date and are expected to apply when the related deferred income tax liability is settled.

Deferred tax assets and liabilities are recorded under non-current assets and liabilities.

Share capital and reserves

Share capital

The issued ordinary shares of the Company are classified as equity instruments. Incremental costs directly attributable to the issue of an equity instrument are shown in equity as a deduction, net of tax, from the proceeds.

Share premium

Premiums from the issue of shares are reported in share premium.

Statutory reserve

Nigerian banking regulations require Microfinance Banks to make an annual appropriation to a statutory reserve. Section 8.1.7(a) of the Central Bank of Nigeria Revised Regulatory and Supervisory Guidelines for Microfinance Banks (MFBs) stipulates that an appropriation of 50% of profit after tax is made if the statutory reserve is less than 50% of the paid-up share capital, an appropriation of 25% of profit after tax is made if the statutory reserve is 50% or more but less than 100% of the paid up share capital and 12.5% of profit after tax if the statutory reserve is equal to 100% or more of the paid-up share capital.

Regulatory risk reserve

The Nigerian banking regulator requires Microfinance Banks to create a reserve for the difference between impairment charge determined in line with the principles of IFRS and impairment charge determined in line with the prudential guidelines issued by the Central Bank of Nigeria (CBN). This reserve is not available for distribution to shareholders.

Dividends

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Company's shareholders.

Dividends for the period that are declared after the reporting date are disclosed in the financial statements as a non-adjusting event

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The specific recognition criteria described below must also be met before revenue is recognised:

Interest

Interest income for interest bearing financial instruments, are recognised within 'Interest Income' in profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discount the estimated future cash payments and receipts through the expected life of the financial asset (or, where appropriate, a shorter period) to the net carrying amount of the financial asset. The effective interest rate is calculated on initial recognition of the financial asset and is not revised subsequently.

The calculation of the effective interest rate includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other discounts or premiums. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Fees and commission

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate. Other fees and commission income and expenses are generally recognised on an accrual basis when the service has been provided.

Dividends

Dividends are recognised when the Group's right to receive the payment is established, which is usually when shareholders approve the dividend.

Expense recognition

Interest

Interest expense is recognised in profit or loss as it accrues and is calculated by using the effective interest rate method for facilities beyond one year. Accrued interest is included within the carrying value of the interest bearing financial liability.

Operating expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Expenses are recognized on an accrual bases regardless of the time of spending cash. Expenses are recognized in the income statement when a decrease in future economic benefit related to a decrease in an assets or an increase of a liability has arisen that can be measured reliably. Expenses are measured at historical cost.

Only the portion of cost of a previous period that is related to the income earned during the reporting period is recognized as an expense. Expenses that are not related to the income earned during the reporting period, but expected to generate future economic benefits, are recorded in the financial statement as assets. The portion of assets which is intended for earning income in the future periods shall be recognized as an expense when the associated income is earned.

Expenses are recognized in the same reporting period when they are incurred in cases when it is not probable to directly relate them to particular income earned during the current reporting period and when they are not expected to generate any income during the coming years.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the 'exit price') in an orderly transaction that is not a forced sale, liquidation sale or a distressed sale between market participants at the measurement date. Fair value is determined based on market conditions at the measurement date and the assumptions that market participants would use (i.e. it is a market-based measurement). Fair value measurement assumes the transaction to sell the asset or transfer the liability occurs in a principal market or, in the absence of a principal market, in the most advantageous market to which the entity has access. It does not consider an entity's intent to sell the asset or transfer the liability. Fair value measurements of non-financial assets take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The highest and best use is determined from the perspective of market participants, even if the entity intends a different use. An entity's current use of a non-financial asset is presumed to be its highest and best use unless market or other factors suggest that a different use by market participants would maximise the value of the asset. In the absence of quoted market prices, the fair value of a financial or non-financial liability or an entity's own equity instruments is taken as the fair value of the corresponding asset held by another market participant at the measurement date. Counterparty credit risk and own credit risk are taken into account in determining the fair value of a liability. In the absence of quoted market prices, an entity uses valuation techniques appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Financial Statements

In thousands of NGN

	Group 31 Dec 2022	Group 30 Sep 2022	Group 30 June 2022	Group 31 Mar 2022	Group 31 Dec 2021
1 Cash and cash equivalent					
Bank balances	1,084,716	2,164,830	5,712,359	8,555,128	257
Placements	1,375,505	1,574,506	5,603,848	4,126,674	3,881,122
Treasury bills	711,657	874,793	892,613	1,255,589	-
	3,171,877	4,614,129	12,208,820	13,937,391	3,881,378
2 Financial Assets					
Fixed debt investments	15,075,360	19,002,522	4,766,897	5,183,823	13,986,660
Financial assets FVTPL	313,765	379,737	5,944,221	2,472,737	300,172
Financial assets under management	37,753,854	53,518,604	23,169,130	20,511,449	15,170,586
Investment securities FVOCI	12,578,354	10,702,947	21,702,690	21,246,136	20,573,341
Derivative	1,793,124	1,005	(60,365)	631,851	895,123
Loans and receivables	36,019,338	34,809,501	48,245,759	28,350,535	29,474,427
Allowance for impairment	(1,515,496)	(461,565)	(489,964)	(345,767)	(1,040,679)
	102,018,299	117,952,750	103,278,368	78,050,764	79,359,629
3 Other Assets					
Receivable from related parties	69,468	1,563,915	169,205	44,388	885,826
Account Receivables	4,017,655	3,734,333	3,760,864	1,663,113	2,612,089
Prepayments	770,543	813,488	663,781	379,350	221,316
Receivable from stockbrokers	3,296,765	1,914,592	1,780,293	1,149,793	1,021,980
Withholding & Value added Tax receivable	481,157	429,724	498,774	499,445	683,225
Deposit for shares	4,166,464	4,889,714	6,480,994	4,124,952	3,601,628
Provision for doubtful receivable	(96,089)	(1,202,400)	-	-	(85,635)
	12,705,962	12,143,365	13,353,912	7,861,042	8,940,429
4 Investment in Associates					
Opening	4,095,921	4,095,921	4,095,921	2,672,805	-
Share of Profit from associate	293,124	216,015	-	-	217,769
Additions during the year	489,015	511,544	16,544	1,221,922	3,878,151
Reclassification during the year	-	-	-	-	-
Closing balance	4,878,059	4,823,480	4,112,465	3,894,728	4,095,921

5 Restricted cash balance with CBN	Group	Group	Group	Group	Group
	31 Dec	30 Sep	30 June	31 Mar	31 Dec
	2022	2022	2022	2022	2021
Deposit with CSCS and NSE	-	1,780	1,780	1,780	1,780
	-	1,780	1,780	1,780	1,780
6 Property and equipment	Group	Group	Group	Group	Group
	31 Dec	30 Sep	30 June	31 Mar	31 Dec
	2022	2022	2022	2022	2021
Cost	5,384,352	3,835,370	3,015,720	1,935,592	1,605,171
Accumulated depreciation	976,923	1,879,233	1,868,783	714,910	659,912
Net book value as at period end	4,407,429	1,956,136	1,146,937	1,220,682	945,258
Operating lease	Group	Group	Group	Group	Group
	31 Dec	30 Sep	30 June	31 Mar	31 Dec
	2022	2022	2022	2022	2021
At January 1	1,185,168				
On consolidation of subsidiary	-	81,942	126,538		1,185,168
Addition/(Disposal)	400,368				
Accumulated depreciation	(1,084,468)	(38,063)	(75,504)		(1,050,531)
	501,069	43,879	51,034	-	134,637
7 Intangible assets	31 Dec	30 Sep	30 June	31 Mar	31 Dec
	2022	2022	2022	2022	2021
Cost	6,452,630	799,887	633,792	710,703	867,805
Amortisation	152,790	135,349	123,706	177,924	97,882
Net Book Value as at the end of the period	6,299,840	664,538	510,086	532,778	769,923
8 Investment property	Group	Group	Group	Group	Group
	31 Dec	30 Sep	30 June	31 Mar	31 Dec
	2022	2022	2022	2022	2021
(a) Investment in properties	20,900,583	23,035,333	6,665,285	3,140,870	4,571,669
9 Deferred taxation Asset	258,821	258,821	175,613	237,182	52,339
Deferred taxation Liability	(211,967)	(211,967)	(290,097)	(25,798)	-
10 Share capital	31 Dec	30 Sep	30 June	31 Mar	31 Dec
	2022	2022	2022	2022	2021
(a) Authorised:					
600,000,000 units of ordinary shares of 50 kobo each	300,000	300,000	300,000	300,000	300,000
(b) Issued and fully paid:					
190,027,365 units of ordinary share of 50kobo each	95,014	95,014	95,014	63,342	63,343
11 Share premium	31 Dec	30 Sep	30 June	31 Mar	31 Dec
	2022	2022	2022	2022	2021
Balance, beginning of the year	7,912,098	7,912,098	7,912,098	7,912,098	3,822,062
Premium on shares issued	-	-	781,725	781,725	-
Rights Issue	-	-	-	-	4,090,037
Bonus issued	(31,671)	(31,671)	(31,671)	-	-
Balance, end of the year	7,880,427	7,880,427	8,662,152	8,693,823	7,912,098

12 General reserves					
Revenue reserve	7,588,237	9,091,426	8,051,301	7,197,635	5,772,477
Other reserves	7,819,888	1,096,378	2,017,530	1,827,155	1,043,369
	15,408,125	10,187,804	10,068,831	9,024,790	6,815,846
13 Fair value and other reserves					
	31 Dec	30 Sep	30 June	31 Mar	31 Dec
	2022	2022	2022	2022	2021
Balance, beginning of the year	1,043,369	1,043,369	1,043,371	1,137,192	820,379
Addition/(reclassified) during the year	6,776,519	53,009	947,745	689,963	222,990
Balance, end of the year	7,819,888	1,096,378	1,991,115	1,827,155	1,043,369
14 Financial liabilities					
	Group	Group	Group	Group	Group
	31 Dec	30 Sep	30 June	31 Mar	31 Dec
	2022	2022	2022	2022	2021
Fixed debt takings	50,046,618	70,256,775	45,572,074	22,574,131	8,379,398
Due to related parties	-	-	-	-	4,452,644
Investments under management	45,766,086	46,630,255	41,446,641	38,946,200	26,062,482
Other Financial liabilities	8,846,785	3,495,574	5,589,679	3,390,080	9,591,760
Deposit for customers	15,345,234	15,740,607	16,578,460	13,847,711	25,820,007
	120,004,723	136,123,212	109,186,853	78,758,122	74,306,291
	Group	Group	Group	Group	Group
	31 Dec	30 Sep	30 June	31 Mar	31 Dec
	2022	2022	2022	2022	2021
15 Other liabilities					
Deposit for shares	110,453	593,759	866,014	866,014	866,014
Advance payment	25,274	24,714	544,083	11,697	13,510
Accounts payable	3,127,125	3,591,407	8,334,366	7,499,613	7,737,687
Accruals	824,305	597,665	491,608	676,095	892,846
Provisions	39,081	21,005	167,661	148,480	148,736
Other credit balance	486,694	542,819	871,009	345,432	1,705,123
	4,612,931	5,371,369	11,274,740	9,547,331	11,363,917
16 Current tax liabilities					
	31 Dec	30 Sep	30 June	31 Mar	31 Dec
	2022	2022	2022	2022	2021
Company income tax	366,272	77,575	82,525	678,955	903,861
	366,272	77,575	82,525	678,955	903,861

Notes to the Financial Statements
In thousands of NGN

	Group FY 2022	Group Oct to Dec 2022	Group Jul to Sep 2022	Group Apr to June 2022	Group Jan to Mar 2022	Group Jan to Dec 2021
17 Interest Income						
Interest income - loans and advances	8,443,721	2,030,286	2,557,081	2,042,966	1,813,387	4,815,226
Trading income	-	-	-	-	-	-
Interest income on placement	7,308,709	253,429	5,909,796	(1,818,588)	2,964,073	2,450,622
Interest on treasury bills	368,076	315,730	10,961	18,723	22,661	48,841
	16,120,506	2,599,445	8,477,838	243,101	4,800,121	7,314,689
18 Interest Expense						
Interest expense on convertible debt	176,280	(433,364)	607,981	(24,030)	25,694	-
Interest expense on overdrafts	1,360,992	136,357	(1,449,939)	(920,038)	3,594,611	2,803,032
Interest expense on fixed debt and deposits	11,563,783	2,184,189	8,312,541	557,848	509,204	4,589,647
	13,101,056	1,887,183	7,470,583	(386,220)	4,129,510	7,392,679
19 Fees Income						
Fee income	620,987	(877,036)	702,339	113,201	682,483	2,724,597
20 Fees Expenses						
Fee expense	27,977	(189,353)	(737,207)	460,694	493,843	242,864
21 Investment income						
Gain on disposal of financial assets	650,788	434,750	(2,254,331)	1,673,777	796,593	(8,073)
Other income (from investments)	5,161,923	1,754,407	1,729,733	810,548	867,235	6,269,630
Dividend Income	334,757	112,019	33,410	33,878	155,450	90,142
	6,147,468	2,301,176	(491,188)	2,518,202	1,819,278	6,351,698
22 Other income						
Exchange rate gain	2,528,889	1,105,627	1,413,950	9,312	-	372,514
Write back of provision on other receivable	-	-	-	-	-	3,238
Other income	1,443,411	(275,265)	1,506,128	89,404	123,143	1,108,397
	3,972,300	830,362	2,920,078	98,716	123,143	1,484,149

23 Other Operating Expenses	FY 2022	Oct to Dec 2022	Jul to Sep 2022	Apr to June 2022	Jan to Mar 2022	Jan to Dec 2021
Marketing expense						
General office expenses	382,606	50,381	105,240	132,673	94,312	363,314
Bank charges	55,308	18,673	11,312	19,639	5,684	42,935
Audit fees	69,591	9,761	23,988	11,622	24,219	68,517
Branding and communication	2,020,821	1,360,612	318,910	182,846	158,453	1,027,483
Board Expenses and Strategy session	29,508	20,392	2,628	4,863	1,625	32,061
Professional fees	422,907	156,594	44,839	72,291	149,182	433,790
Insurance expense	85,068	38,826	30,699	4,577	10,966	82,354
Donations	59,868	22,568	14,415	18,955	3,930	92,364
Dues and subscription	111,343	40,283	37,940	22,397	10,721	85,926
ICT expenses	538,101	181,485	171,429	102,091	83,095	268,168
Legal/recovery expenses	162,865	87,448	8,316	15,767	51,335	-
Lease rental	127,176	30,043	77,100	6,942	13,091	107,190
Repairs and maintenance	77,098	24,720	29,863	11,847	10,668	37,487
Travel expenses	409,584	146,182	96,016	95,121	72,265	285,140
Miscellaneous expenses	840,363	512,711	156,476	58,486	112,690	422,478
Utilities	142,615	46,900	71,026	14,109	10,579	9,017
Director's fees and expenses	131,231	49,746	32,853	27,709	20,923	44,822
Exchange loss/(gain)	31,235	30,511	259,830	(194,816)	(64,289)	5,911
ITF expense	12,700	7,175	(3,402)	2,550	6,378	-
NDIC Premium	72,006	18,198	18,198	18,198	17,411	-
	5,781,993	2,853,209	1,507,676	627,867	793,240	3,408,958
24 Staff Cost	Group FY 2022	Group Oct to Dec 2022	Group Jul to Sep 2022	Group Apr to June 2022	Group Jan to Mar 2022	Group Jan to Dec 2021
Staff Cost	1,478,261	368,414	487,339	260,515	361,992	1,233,603
Contributory pension scheme	118,745	23,863	44,853	24,191	25,839	77,702
Other staff cost	808,614	5,423	439,426	207,529	156,236	652,815
	2,405,619	397,699	971,618	492,235	544,067	1,964,120
25 Depreciation & Amortisation	FY 2022	Oct to Dec 2022	Jul to Sep 2022	Apr to June 2022	Jan to Mar 2022	Jan to Dec 2021
Depreciation & Amortisation	827,246	258,106	209,351	191,836	167,953	638,743
	827,246	258,106	209,351	191,836	167,953	638,743
26 Loan loss expense	FY 2022	Oct to Dec 2022	Jul to Sep 2022	Apr to June 2022	Jan to Mar 2022	Jan to Dec 2021
Impairment for loans and receivables	128,978	(99,113)	69,091	106,539	52,461	515,646
	128,978	(99,113)	69,091	106,539	52,461	515,646
27 Taxation expenses	FY 2022	Oct to Dec 2022	Jul to Sep 2022	Apr to June 2022	Jan to Mar 2022	Jan to Dec 2021
Corporate tax expense	8,185	308,660	(300,478)	3	-	780,077
	8,185	308,660	(300,478)	3	-	780,077