

HASAL MICROFINANCE BANK LIMITED
ABRIDGE STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021	31-Dec-21 N'000	31-Dec-20 N'000
Cash and Short term funds	329,253	504,830
Financial assets held to maturity	169,776	269,445
Loan and Advances to Banks	1,240,883	657,942
Loan and Advances to Customers	4,609,452	4,603,876
Other Assets and Prepayments	75,041	99,279
Property and Equipment	560,517	534,826
Intangible assets	-	0
Deferred tax - Asset	-	-
TOTAL ASSETS	6,984,922	6,670,198
LIABILITIES		
Deposits from customers	3,091,790	3,267,001
Current income tax liability	13,982	21,518
Other liabilities	240,694	162,168
Borrowings	1,092,862	731,409
TOTAL LIABILITIES	4,439,328	4,182,097
EQUITY		
Share capital	641,519	641,519
Share premium	180,650	180,650
Reevaluation Reserve	108,521	108,521
Regulatory risk reserve	1,769,168	1,965,213
Statutory reserve	597,315	582,942
Retained earnings	(751,578)	(990,743)
TOTAL EQUITY	2,545,595	2,488,102
TOTAL EQUITY AND LIABILITIES	6,984,922	6,670,198

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ABRIDGE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	N'000	N'000
Interest Income	864,166	905,851
Less Interest Expenses	(324,224)	(359,009)
NET INTEREST INCOME	539,942	546,842
Impairment Charge for Other Known losses	-	-
Impairment Charge for credit losses	(3,000)	(12,584)
Net Interest Income after Impairment Charge	536,942	534,258
Fee and Commission Income	137,800	127,599
Staff expenses	(286,147)	(259,848)
Depreciation and Amortisation	(32,169)	(25,103)
Other Operating expenses	(284,229)	(223,144)
Profit / (Loss) before Taxation	72,197	153,763
Information Technology Dev Levy	(722)	(1,538)
Income tax expense	(13,982)	(21,518)
Deferred tax - Asset / (Liability)	-	-
Profit for the year	57,493	130,707
Total Comprehensive income for the year	57,493	130,707
APPROPRIATION		
Transfer to Statutory Reserves	14,373	32,677
Transfer to General Reserves	43,120	98,030
	57,493	130,707

Akeem Felix Lasisi - Head, Finance & Accounts
FRC/2022/PPO/ICAN/001/810324

Nwanna Amerlia Joel-Ezeugo - Managing Director / CEO
FRC/2020/002/00000021158

Iyembo Dagogo Emmanuel - Non Executive Director
FRC/2014/CISN/00000009009

The Statement of Financial Position, Statement of Comprehensive Income and the Auditors report are published in compliance with section 27 (1) of Banking and other financial Institutions Act Cap B3 LFN 2004. The information disclosed have been extracted from the whole financial statements of the Bank and can not be expected to provide a full understanding of financial performances, position, financial and Investment activities of the Bank. Copies of the financial statements can be obtained from the premises of the Bank.

Directors: Mrs. Juliana Achunine (Chairman), Mrs. Nwanna Joel-Ezeugo (MD/CEO), Mrs Joyce Rogers-Nwoke (Executive Director), Mr Dagogo Iyembo (Non-Executive Director), Mr. Henry Akpan (Non-Executive Director), Mrs. Elizabeth Eweje (Non-Executive Director), Mr. Femi Fabamwo (Non-Executive Director).

Plot 1652, Ahmadu Bello Way, Garki District, PMB 740, Abuja. Tel: 0812-394-1500-10

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HASAL MICROFINANCE BANK LIMITED

REPORTS OF THE INDEPENDENT AUDITORS TO THE MEMBERS
OF HASAL MICROFINANCE BANK LIMITED

Report on the Financial Statements

We have audited the Financial Statements of **HASAL MICROFINANCE BANK LIMITED** which comprise the Financial Position as at 31 December, 2021 and Statement of Comprehensive Income

Respective Responsibilities of Directors and Auditors

In accordance with the provisions of section 334 and 335 of the Companies and Allied matters Act CAP C20 LFN 2004 and Bank and other financial Institution Act CAP B3 LFN 2004 The Directors are responsible for the preparation of the financial statements which give a true and fair view of the State of Affairs of the Bank and of the profit or loss for the financial year. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. An audit includes examination, on test basis, of evidence relevant to the amount and disclosures in the financial statements. It also, includes an assessment of the significant estimate and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Bank's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, error or other irregularity

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements, assessed whether the Bank's books of account had been properly kept and we obtained the information and explanations we required

Opinion

In our opinion, the Bank has kept proper accounting records and the financial statements are in agreement with the records in all material respect and given the prescribed manner, information required by the Companies and Allied Matters CAP C29 LFN 2004 and the bank and other financial institution Act CAP B3 LFN 2004. The financial statements give a true and fair view of the financial position of HASAL Microfinance Bank Limited as at 31 December, 2021 and of the financial performance and the cash flow statement for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and the statement of Accounting Standards issued by the Financial Reporting Council of Nigeria and relevant circulars issued by the Central Bank of Nigeria (CBN)

Report of other regulatory Requirements

We confirm that our examination of loan and advances was carried out in accordance with the prudential guidelines for Licence Microfinance Banks issued by the Central Bank of Nigeria. In accordance with circulars BSD/01/2004 issued by the central Bank of Nigeria, details of Insiders related credits are as disclosed in the financial statements

Contraventions

No contravention of the Bank's and other financial institution Act CAP B3 LFN 2004 was brought to our notice by the bank during the year

Ahmed Tunde Adenusi FCA, FRC/2013/ICAN/00000001986
Adenusi & Co. (Chartered Accountants)
(Chartered Accountants)
Abuja, Nigeria
12 December 2022.

