

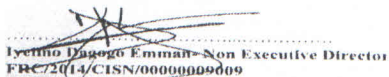
HASAL MICROFINANCE BANK LIMITED  
ABRIDGE STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022	31-Dec-22 N'000	31-Dec-21 N'000
Cash and Short term funds	321,611	329,253
Financial assets held to maturity	180,054	169,776
Loan and Advances to Banks	790,695	1,240,883
Loan and Advances to Customers	5,104,349	4,609,452
Other Assets and Prepayments	213,347	75,041
Property and Equipment	626,213	560,517
Intangible assets	-	0
Deferred tax - Asset	-	-
<b>TOTAL ASSETS</b>	<b>7,236,269</b>	<b>6,984,922</b>
<b>LIABILITIES</b>		
Deposits from customers	3,343,529	3,091,790
Current income tax liability	23,913	13,982
Other liabilities	379,314	240,694
Borrowings	810,283	1,092,862
<b>TOTAL LIABILITIES</b>	<b>4,557,040</b>	<b>4,439,328</b>
<b>EQUITY</b>		
Share capital	641,519	641,519
Share premium	180,650	180,650
Reevaluation Reserve	116,959	108,521
Regulatory risk reserve	2,454,394	1,769,168
Statutory reserve	628,614	597,315
Retained earnings	(1,342,906)	(751,578)
<b>TOTAL EQUITY</b>	<b>2,679,230</b>	<b>2,545,595</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,236,269</b>	<b>6,984,922</b>

ABRIDGE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

	N'000	N'000
Interest Income	1,023,437	864,166
Less Interest Expenses	(366,035)	(324,224)
<b>NET INTEREST INCOME</b>	<b>657,402</b>	<b>539,942</b>
Impairment Charge for Other Known losses	-	-
Impairment Charge for credit losses	(12,000)	(3,000)
<b>Net Interest Income after Impairment Charge</b>	<b>645,402</b>	<b>536,942</b>
Fee and Commission Income	151,699	137,800
Staff expenses	(293,218)	(286,147)
Depreciation and Amortisation	(40,687)	(32,169)
Other Operating expenses	(312,581)	(284,229)
<b>Profit / (Loss) before Taxation</b>	<b>150,616</b>	<b>72,197</b>
Information Technology Dev Levy	(1,506)	(722)
Income tax expense	(23,913)	(13,982)
Deferred tax -Asset / (Liability)	-	-
<b>Profit for the year</b>	<b>125,197</b>	<b>57,493</b>
<b>Total Comprehensive income for the year</b>	<b>133,635</b>	<b>57,493</b>
<b>APPROPRIATION</b>		
Transfer to Statutory Reserves	31,299	14,373
Transfer to General Reserves	102,336	43,120
	<b>133,635</b>	<b>57,493</b>

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

  
Iyembo Dajogo Emman - 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 2020. 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.

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, 2022 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 2020 and Bank and other financial Institution Act CAP B3 LFN 2020. 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 2020 and the bank and other financial institution Act CAP B3 LFN 2020. 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 2020 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  
30 October 2023.



**Directors:** Mrs. Juliana N. Achunine (Chairman), Mrs. Nwanna Joel-Ezeugo (MD/CEO), Mrs. Joyce Rogers-Nwoke (Executive Director), Mr. Dragogo Iyembo (Non-Executive Director), Mr. Henry Akpan (Non-Executive Director), Mrs. Oluwakemi Eweje (Non-Executive Director), Mr. Femi Fabamwo (Non-Executive Director) Mr. Nathaniel Obioha (Independence Non-Executive Director).

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