

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF  
NATIONAL INVESTMENT & DEVELOPMENT BANK PLC**

**Report on financial statements**

We have audited the accompanying financial statements of National Investment & Development Bank SS PLC- South Sudan which comprise the statement of financial position as at 31 December 2022, statement financial performance, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 9 to 31

**Directors' responsibility for the financial statements**

The Directors of the Bank are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2012 and Banking Act, 2012 of South Sudan, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free of material misstatements, whether due to fraud or error.

**Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements present a true and fair in all material respects, of the financial position of National Investment & Development Bank at 31 December 2022, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2012 and Banking Act, 2012 of South Sudan.





**Alison & Associate**

*Certified Public Accountants*

**REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)**

The accompanying Management's report for the year 2022 contains such explanations as the Directors of NID Bank consider relevant to the situation of the company, its business performance and other matters, and is not integral part of the financial statements,

We have verified that the accounting information contained therein is consistent with that disclosed in the financial statement for the year 2022.

Our work as auditors is Limited to the verification of the Directors reports within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of NID Bank.

We have no relationships with or interests in the Bank other than in our capacity as auditors and dealings with the company in the ordinary course of business.

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Thomas H. Khalifa  
Audit Manager, Partner  
Alison & Associate Certified Public Accountants - Juba,  
South Sudan

Date 2nd July 2024



STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2022

<i>Presented in South Sudanese's Pounds</i>	<i>Note</i>	<u>2022</u>	<u>2021</u>
<b>Income</b>	6		
Interest income		14,092,683,784	7,940,622,724
Fees and Commission Income		5,562,269,050	3,369,600,000
Income from Banking services		-	-
<b>Operating Income</b>		<u>19,654,952,834</u>	<u>11,310,222,724</u>
Other Incomes		-	
<b>Total Incomes</b>		<u>19,654,952,834</u>	<u>11,310,222,724</u>
Personnel expenses	7	59,763,211	-
Rent expenses	8	26,721,239	-
Borrowing costs	9	18,222,571,163	11,310,222,724
Depreciation	10	8,873,777	-
Amortization	11	17,630,687	-
<b>General and Administrative Expenses</b>	12	<u>1,321,007,314</u>	<u>648,081</u>
<b>Total Administration and Operating Expenses</b>		<u>19,656,567,391</u>	<u>11,310,870,805</u>
<b>Profit/loss Before Income Tax</b>		<u>(1,614,557)</u>	<u>(648,081)</u>
Accumulated Loss/Profit		-	
<b>Net Profit before tax</b>		<u>(1,614,557)</u>	<u>(648,081)</u>
Profit/loss for the year		<u>(1,614,557)</u>	<u>(648,081)</u>
Tax Expenses		-	-
<b>Net profit / Loss for the year</b>		<u>(1,614,557)</u>	<u>(648,081)</u>



**STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2022**

Presented in South Sudanese Pounds	Note	2022	2021
<b>Assets</b>			
Cash and Bank Balances	13	6,063,755,895	5,000,000,000
Loans and advances	14	107,343,603	-
Investment Loans	15	309,216,459,500	100,920,000,000
Property and Equipment's	10	33,686,864	-
Intangible assets	16	98,986,969	-
Other assets	17	2,604,439,024	3,633,061,748
<b>Total Assets</b>		<b><u>318,124,671,854</u></b>	<b><u>109,553,061,748</u></b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Customers Deposit	18	219,105,716	-
Other Liabilities	19	311,823,148,105	104,553,975,329
<b>Total Liabilities</b>		<b><u>312,042,253,821</u></b>	<b><u>104,553,975,329</u></b>
<b>Equity</b>			
Issued capital	20	6,084,946,171	5,000,000,000
Retained earnings	21	(2,528,138)	(913,581)
Other reserve		-	-
<b>Total Equity</b>		<b><u>6,082,418,033</u></b>	<b><u>4,999,086,419</u></b>
<b>Total Equity and Liabilities</b>		<b><u>318,124,671,854</u></b>	<b><u>109,553,061,748</u></b>

The financial statements were approved by the Board of Directors on 3<sup>rd</sup> July, 2024 and signed on its behalf by: -

Chairman Board of Directors

Chief Executive Officer

Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2022**

	<b>2022</b>			
<b>Presented in South Sudanese Pounds</b>	<b>Share Capital</b>	<b>Reserve</b>	<b>R. Earnings</b>	<b>Total</b>
At the beginning of the period	5,000,000,000	-	(913,581)	4,999,086,419
Additional during the period	1,084,946,171			1,084,946,171
Provision		-		-
Accumulated Profit / Loss			-	-
Profit /Loss for the year	-	-	(1,614,557)	(1,614,557)
<b>On 31 December 2022</b>	<b>6,084,946,171</b>	<b>-</b>	<b>(2,528,138)</b>	<b>6,082,418,033</b>

	<b>2021</b>			
<b>Presented in South Sudanese Pounds</b>	<b>Share Capital</b>	<b>Reserve</b>	<b>R. Earnings</b>	<b>Total</b>
Opening balance	5,000,000,000	-	(265,500)	4,999,734,500
Fair Value Reserve				-
Adjustment in the Year				-
Accumulated Profit / Loss				-
Profit /Loss for the year			(648,081)	(648,081)
<b>On 31 December 2021</b>	<b>5,000,000,000</b>	<b>-</b>	<b>(913,581)</b>	<b>4,999,086,419</b>

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2022**

Presented in South Sudanese Pounds	Note	2022	2021
<b>OPERATING ACTIVITIES</b>			
Profit/Loss before tax		(1,614,557)	(648,081)
Adjustments for:			
Depreciation of property and equipment	10	8,873,777	-
Amortization	11	17,630,687	
Gain from assets revaluation		-	
Accrued interest on Loan	17	1,028,622,724	
<b>Operating profit before changes in operating assets and liabilities</b>		<b>1,053,512,631</b>	<b>(648,081)</b>
Increase / Decrease in Loans and advances	14	(107,343,603)	(44,228,622,724)
Increase / Decrease in customer deposits	18	219,105,716	-
Increase / Decrease in other liabilities	19	207,269,172,776	44,229,270,805
<b>Net cash flows from operations</b>		<b>208,434,447,519</b>	<b>0</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	10	(42,560,641)	-
Purchase of intangible assets	16	(116,617,655)	
Investment in Associate	15	(208,296,459,500)	-
<b>Net cash flows used in investing activities</b>		<b>(208,455,637,796)</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital	20	1,084,946,171	-
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,063,755,894</b>	<b>0</b>
Cash and cash equivalents at 1/1/2022	13	5,000,000,000	5,000,000,000
<b>CASH AND BANK BALANCES AT 31/12/2022</b>		<b>6,063,755,894</b>	<b>5,000,000,000</b>
Less: Restricted bank balances*		(6,048,000,000)	(5,000,000,000)
<b>AVAILABLE CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER 2022</b>		<b>15,755,894</b>	<b>0</b>

\*This amount relates to the balances held on the Bank's capital account with Bank of South Sudan. The Bank requires approval of Bank of South Sudan before accessing these funds for use in operations.