



Alison & Associate

Certified Public Accountants

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CERTIFIED PUBLIC ACCOUNTANTS

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 PLC – South Sudan, which comprise the statement of financial position as at 31 December 2021, 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 8 to 28

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 misstatement, 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 2021, 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.





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REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

The accompanying Management's report for the year 2021 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 2021.

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.

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

Date: 3rd July 2021



STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31ST DECEMBER 2021

<i>Presented in South Sudanese's Pounds</i>	<i>Note</i>	<i>2021</i>	<i>2020</i>
Income	7		
Interest income		7,940,622,724	2,604,439,024
Fees and Commission Income		3,369,600,000	1,731,600,000
Gain from Revaluation		-	-
Operating Income		11,310,222,724	4,336,039,024
Other Incomes		-	-
Total Incomes		11,310,222,724	4,336,039,024
Borrowing costs	8	11,310,222,724	4,336,039,024
General and Administrative Expenses	9	648,081	265,500
Total Administration and Operating Expenses		11,310,870,805	4,336,304,524
Profit/loss Before Income Tax		(648,081)	(265,500)
Accumulated Loss/Profit		-	-
Net Profit before tax		(648,081)	(265,500)
Profit/loss for the year		(648,081)	(265,500)
Tax Expenses		-	-
Net profit / Loss for the year		(648,081)	(265,500)



STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31ST DECEMBER 2021

Presented in South Sudanese Pounds	Note	2021	2020
Assets			
Cash and Bank Balances	10	5,000,000,000	5,000,000,000
Investment Loans	11	100,920,000,000	57,720,000,000
Intangible assets	12	3,633,061,748	2,604,439,024
Total Assets		109,553,061,748	65,324,439,024
Liabilities and Equity			
Liabilities			
Other Liabilities	13	104,553,975,329	60,324,704,524
Total Liabilities		104,553,975,329	60,324,704,524
Equity			
Issued capital	14	5,000,000,000	5,000,000,000
Retained earnings	15	(913,581)	(265,500)
Other reserve			
Total Equity		4,999,086,419	4,999,734,500
Total Equity and Liabilities		109,553,061,748	65,324,439,024

The financial statements were approved by the Board of Directors on 3rd 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 31ST DECEMBER 2021

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

Presented in South Sudanese Pounds	Share Capital	Reserve	R. Earnings	2020
				Total
Opening balance	5,000,000,000	-	-	5,000,000,000
Fair Value Reserve				-
Adjustment in the Year				-
Accumulated Profit / Loss				-
Profit /Loss for the year			(265,500)	(265,500)
On 31 December 2020	5,000,000,000	-	(265,500)	4,999,734,500

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST DECEMBER 2021

Presented in South Sudanese Pounds	Note	2021	2020
OPERATING ACTIVITIES			
Profit/Loss before tax		(648,081)	(265,500)
Adjustments for:			
Depreciation of property and equipment		-	-
Gain from assets revaluation		-	-
Accrued interest on Loan		-	-
Operating profit before changes in operating assets and liabilities		(648,081)	(265,500)
Increase / Decrease in other assets	12	(42,497,022,724)	(60,324,439,024)
Increase / Decrease in customer deposits		-	-
Increase / Decrease in other liabilities	13	42,497,670,805	60,324,704,524
Net cash flows from operations		0	-
INVESTING ACTIVITIES			
Purchase of property and equipment		-	-
Investment in Associate		-	-
Net cash flows used in investing activities		-	-
FINANCING ACTIVITIES			
Proceeds from issue of share capital	14	-	5,000,000,000
Net cash flows from financing activities		-	-
Net increase in cash and cash equivalents		0	5,000,000,000
Cash and cash equivalents at 1/1/2021	10	5,000,000,000	
CASH AND BANK BALANCES AT 31/12/2021		5,000,000,000	5,000,000,000
Less: Restricted bank balances*		(5,000,000,000)	(5,000,000,000)
AVAILABLE CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER 2021		0	-

*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.