

ANNUAL REPORT

2021





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Vision, Mission & Values

- 1 Corporate Vision**
Strategical and deposit protection contributing to financial system stability by 2025.
- 2 Mission Statement**
To protect deposits, enhance public confidence and stability in the financial system by promoting sound business practices and speedy resolution of failed contributory institutions.
- 3 Our Values**
To achieve the above, the Deposit Protection Corporation is guided by the following core values:

- | | |
|-----------------------|--|
| Accountability | - We take full ownership and responsibility for our actions. We adhere to sound corporate governance principles and are disciplined in thought and conduct. |
| Integrity | - We fully implement our mandates and treat all our stakeholders with equity. We create a level playing field that allows every stakeholder to contribute to economic development. |
| Teamwork | - We are co-operative. We are open to different views and our voice clearly. We listen and share ideas. We recognise and work with partners to accomplish our goals. We continuously raise our interpersonal skills and personal conduct to deliver breakthrough results. We value and engage our stakeholders and partners. |
| Excellency | - We hold ourselves up to the highest ethical and professional standards. We conduct ourselves in a transparent and ethical manner. We are honest and work with diligence and commitment. |
| Efficiency | - We are cost-effective and model the way in our business. We conduct operations. We are committed and always give our best. We strive for reputation for excellence in all we do. |
| Transparency | - We hold ourselves to the highest level of openness in whatever we do and will disseminate all information necessary to enable our stakeholders to make informed decisions in their dealings with us. |

Board of Directors



Mr. A. Ayayi
Chairman



Mr. A. Mawad
Executive Director



Mrs. E. Milla
Executive Director



Mr. A. Mbelembe
Executive Director



Mrs. M. Nyanaka
Executive Director



Mrs. A. Shumba
Executive Director



Mr. W. Mwanza
Chief Executive Officer

Executive Management



Mr. D. Nkomo
Chief Executive Officer



Mr. G. Moyo
Finance & Administration
Director



Ms. A. Mawanda
Corporate Secretary
& Legal Director



Mr. R. Mhema
Business Operations Director

OPD





Corporate Information

HEADQUARTERS - OFFICES

Headquarters
Box 36 P.O. Box 1000 Addis Ababa, Ethiopia
P. O. Box 1000
Harar, Ethiopia

CONTACT US

Phone: +251 11 551 2000/1
Fax: +251 11 551 2000
Website: www.cbep.com.et
E-mail: info@cbep.com.et
Twitter: @cbepeth
Facebook: www.facebook.com/cbepeth

AUTHORITY

Banking Policy (Chartered documents)

ATTORNEYS

Attilio Milano Legal Practice

BANKERS

Commercial Bank of Ethiopia
Credit Bank Addis Ababa





Chairman's Statement

It is my pleasure to present the Republic of the Congo Republic (CRR) Management Report Report for the period ended 31 December 2021. The Management Report is available to consult on www.crr.com (page 100) with particular emphasis on presenting information contributing towards the strategy, environmental, financial, operational and governance aspects, which are used to identify the business / the Corporation's contribution to the national objectives as defined in the Nation's development strategy, 1990-2020, and Vision 2035.

The Business Landscape

The year 2021 witnessed both positive and negative developments in the operating environment. The International Monetary Fund projected global economic growth to have reached 5.5% in 2021 following four years of stagnation. While the economic activity rebounded in a gradual manner, the post-pandemic recovery from losses to the tourism sector and the economy. Therefore part of the year witnessed significant inflationary pressures and another related to fiscal deficit which led to higher interest rates. These experiences threatened to lower the economy and financial stability.

Developing the 2020-21 Report

The year 2021 continued to be faced with unprecedented challenges from the global COVID-19 pandemic. Thus, staff have largely been working from home since March 2020. The management team's business transition to remote working and use of office working facilities partly will staff allowing continued administration and additional steps in operating the virtual environment.

Financial Highlights for the Year 2021

	CONTINGENT 2021		TOTAL 2020-21 (CAGR)	
	2021 CAGR	2020	2021 CAGR	2020
Total Income	107,100,000	107,000,000	107,100,000	107,100,000
Cost to Revenue	10%	10%	10,000%	10%
Revenue (Net)	107,100,000	107,000,000	107,100,000	107,100,000
Total Assets	107,100,000	107,100,000	107,100,000	107,100,000
Accumulated Total	107,100,000	107,100,000	107,100,000	107,100,000

Acting CEO's Review (continued)

(2022) submitted for review. This is based on extensive compliance with the 2021 New Strategies that resulting in achieving well above standards & expectations.

Financial Performance

The Corporation achieved an historic reported margin of 20.26% in 2021 (compared with a deficit of 25% in 2020) due to a successful bank restructuring achieved through a reduced cost of funds. Market return in 2021, reported against benchmark from 2020 is 100% to 2020 return is 2021 the cost to borrow rate was 10% but 2020 based on historical benchmark against is 100% respectively. Due to the positive financial performance, the Corporation was able to provide its shareholders a healthy

Culture

The Corporation culture focused on achieving its strategy objectives is consistent with the highest standards of corporate governance, integrity and accountability to relevant stakeholders. The robust & robust protection system is continuously in place to ensure to protect its culture and contributing to public confidence in the financial system. Statistics of corporate governance public confidence in the banking system by looking the feedback of public will have rise. Thus, robust protection system enhance stability of the financial system.

The bank there is need to enhance strategic objectives across strong financial and robust characteristics across effective performance of BSM's strategy and functions. To achieve an achievement of high, competent results with the high attitudes culture and values. The BSM strategies is strategic focus focus public incorporating their responsibility, community development, banking experience, and employee engagement. The Corporation will continue to invest in the development of excellent characteristics, profiles and positive values of a range. Customer focus to enhance role playing in banking sector. BSM will continue to engage relevant stakeholders for the preservation of an excellent BSM and providing for its effective (more mutually) system. Maintenance of the Enterprise Risk Management system strengthen the Corporation to other greater efficiency in performing its core functions.

Accountability

There is responsibility towards stakeholders. The Board for their performance through robust also has to support its responsibility to the Government of Australia, the Reserve Bank of Australia (RBA), contributing institutions, shareholders, general, and the international community of stakeholders (BIM) for their (community support through robust and the financial system cooperation to BSM management and effective Bank structure support and effort towards the achievement of the Corporation's objectives.



Dr. Richard
Acting Chief Executive Officer



Corporate Governance Report

Corporate Governance Report

The Board of Directors of the Regional Education Corporation recognizes the importance of good corporate governance and is committed to enhancing the business of the Corporation with integrity and in line with their corporate governance practices. The Corporation continued to maintain, in all material respects, its strong and rigorous "principles of operations" foundation to principles of governance that have in part led to the Corporation's attainment of Superintendence (2015) and progress to effective Regional Education System (2016) awards under state system Superintendence Act (Chapter 100, 20).

2016's Code of Governance

The Regional Education Corporation derives its sense of relevance directly and indirectly from the following instruments:

- (a) Banking Act (Chapter 60:00)
- (b) Banking (Amended) Act (Chapter 60:00)
- (c) Securities (Amended) Act (Chapter 60:00)
- (d) Regional Education Corporation Act (Chapter 60:00)
- (e) Regional Education Corporation Regulations, 2015 (S.I. 104:2015)
- (f) 2016 Rules (New Chapter)
- (g) Statute Act (Chapter 1:00)
- (h) State Law Commission
- (i) Governance Act (Chapter 100:00) National Development Strategy (2016)
- (j) Public Entities and Statutory Bodies Act (Chapter 60:00)
- (k) Public Financial Management Act (Chapter 60:00)
- (l) Public Management (Amendment) of State Assets Act (Chapter 100:00)

2016 Strategy

The Board of Directors is responsible for setting and reviewing the strategic direction of the Corporation, implementation of that strategy by Management, and assessment of the Corporation's business including reviewing its performance, the management development framework. The 2016 strategy was successfully implemented within the guidelines of the National Development Strategy 1 (2016) during the period under review.

Board composition

Section 61 of the Regional Education Corporation Act (Chapter 60:00) the act which provides that the operations of the Corporation shall be conducted by a Board of Directors consisting of:

- (a) One (1) Director to represent the Ministry of Education
- (b) One (1) Director to represent the General Public of Antigua
- (c) One (1) Director to represent contributing institutions, and
- (d) The Chairperson of the act

The Board was fully compliant with the provision during the period under review.

Corporate Governance Report (continued)

Board members

Name	Gender	Nationality	Date of Appointment/Resignation	No. of terms
Agnes Chan	Female	China	16/09/2018	1
Alan Leong	Male	Malaysia	16/09/2018	1
Chen Yueshan	Male	Malaysia	16/09/2018	1
Chen Yueshan	Male	Malaysia	16/09/2018	1
Chen Yueshan	Male	Malaysia	16/09/2018	1
Chen Yueshan	Male	Malaysia	16/09/2018	1
Chen Yueshan	Male	Malaysia	16/09/2018	1
Chen Yueshan	Male	Malaysia	16/09/2018	1
Chen Yueshan	Male	Malaysia	16/09/2018	1
Chen Yueshan	Male	Malaysia	16/09/2018	1

Board Committees

The Board Committee members are a committee consisting of directors and independent directors. The Board Committee is composed of directors and independent directors who are subject to terms of reference as approved by the Board and subject to review and renewal. The members are elected by the ordinary shareholders of the listed entity through the general meeting of shareholders. The Committee has authority to exercise all the powers of the listed entity. The Committee is responsible for the day-to-day operations of the listed entity and the members are elected by the general meeting of shareholders.



Corporate Governance Report (continued)

The Board members' terms of reference were aligned with the processes of the Board within Corporate Governance, Finance, HR, Marketing, Operations, Legal, Technology, Environmental, Sustainability, and other business segments.

Gender Diversity



In accordance with section 104 of the Public Bodies Corporate Governance Act (Chapter 104:01), the EPC Board of Directors comprised of an equal number of males and females of which none of them are no more than two years away from 65. The members also have different levels of experience, skills and previous relevant education level. The Boarding is a fair representation of Trinidad's geographic regions.

Board Composition and Qualifications

Training efforts of members is not only provided by the fact that the area of strategic importance is the organization. Training Board members in corporate governance best practices, changes in the law, and on how to effectively manage their duties meant that the independent director that is competent, engaged and dynamic toward the EPC. The Board was composed of five (5) male and four (4) female members, representing a balanced mix of gender.

Attendance at Board and Executive Committee Meetings

The Board met four (4) times during the accounting year for quarterly meetings. The following is the Board members' attendance report for 2021:

Board Members

Member of the Board	Meetings held	Meetings attended
Mr. A. Moen (Chairperson)	12	12
Mr. C. Moen	12	12
Mr. J. Moen (Vice Chair)	12	12
Mr. H. Moen	12	12
Mr. A. Moen	12	12
Mr. S. P. Moen	12	12
Mr. V. Moen	12	12

Corporate Governance Report (continued)

Shareholder Nomination Committee

Name of Member	Meetings Held	Meetings Attended
Mr. S. Shrivastava (Chairperson)	2	2
Mr. J. Bhatia	2	2
Mr. V. Subramanian	2	2
Mr. S. Mehta	2	2
Mr. S. Singh	2	2

Small Shareholder

Name of Member	Meetings Held	Meetings Attended
Mr. S. Shrivastava (Chairperson)	2	2
Mr. V. Subramanian	2	2
Mr. J. Bhatia	2	2
Mr. S. Mehta	2	2
Mr. S. Singh	2	2

Women Shareholder Committee

Name of Member	Meetings Held	Meetings Attended
Mr. V. Subramanian (Chairperson)	2	2
Mr. J. Bhatia	2	2
Mr. S. Shrivastava	2	2
Mr. S. Singh	2	2

Black and Minority Shareholder Committee

Name of Member	Meetings Held	Meetings Attended
Mr. V. Subramanian (Chairperson)	2	2
Mr. S. Mehta	2	2
Mr. S. Singh	2	2
Mr. S. Shrivastava	2	2
Mr. V. Subramanian	2	2

REQUIREMENT OF DISCLOSURE

Based on the information set out in this report and Treasury's officers' report, the information disclosed with this report is accurate and complete, provides a fair picture throughout the reporting period.



Business Operations

Business Operations

2021 OPERATIONS AND BUSINESS DATA

1. Membership and type of savings

The membership in the two (2) Deposit Protection Schemes consisted of 97, i.e. 97 Institutions (Savings Institutions (SIs)) and 96 Deposit Taking Institutions (DTIs) (DTIs). Membership is mandatory for all licensed deposit-taking financial institutions under the Deposit Protection Schemes Act (Chapter 88:01) and Deposit Protection Schemes Act (Chapter 88:02). The two schemes, which comprise 99% of savings deposits without credit protection (Deposit Protection Schemes) collect deposits from SIs and DTIs in the country's financial system.

The breakdown of membership in the Deposit Protection Scheme was as shown in the table below:

Table 1: Membership in the DPSI (as at 31 December 2021)

Type of Institution	Number
Savings Banks	10
Building Societies	0
Co-operative Banks	1
Islamic Banks	1
Islamic Finance Development Bank	1
Deposit Taking Micro Finance Institutions (DTMFIs)	84
Total	97

*Not saving deposits

Members in the Deposit Protection Scheme including institutions registered under the auspices of the Savings Act (Chapter 88:01), Building Societies Act (Chapter 88:02), Microfinance Act (Chapter 88:03) or Deposit Taking Institutions Scheme (DTIS) (Microfinance Development Bank of Malawi Act (Chapter 88:04) and Deposit Microfinance Bank Act (Chapter 88:05).

*Not all licensed banks collect the minimum saving deposits. The Bank has not been operational since its licence was suspended under the previous and Commercial Bankruptcy and Insolvency Act (Chapter 88:06). The bank is not working for a credit in continuous banking operations.

Business Operations (continued)

4. Deposit Interest Earnings

The main source of funding for the deposit institution's operations is deposits received, which is derived from financial institutions on regulatory basis (other funding sources included interbank deposits and various bank investments).

The depositors currently applied a flat interest rate on deposits up to the deposit thresholds provided payable by each contributory institution (CII). The interest rate was increased at 0.05% from 0.05% to 0.10% without savings deposits applied for (previous contribution payable quarterly).

Total interest provided income for the year was 10,400.00 million, up by 0.05% from 10,300.00 million earned for the corresponding period 2009. The increase in the interest provided income is attributable to a significant increase in the total deposit base as well as the increase of payments made on CII's deposits.

5. Deposit Protection Coverage

5.1 Deposit Cover Level for Contributory Saving Institutions (CSIs)

The Corporation increased the coverage level of the deposit protection cover for 2010 at 200.000.000 per depositor per deposit (per year) during 2010, at that time, 99.9% of the depositors' accounts valued at 200.000.000 million were covered, but as reflected in the Table 5 below.

Table of Deposit Protection Cover for the 2010 as at 31 December 2009 (2009)

Item	December 2009	Percentage
Total Number of Depositor Accounts	6,877,000	100%
Total Number of Depositor Accounts fully Covered	6,876,000	99.9%
Total Number of Depositor Accounts Partially Covered	100,000	1.1%
Value of Depositor's fully Covered Accounts	270,000.000.000	1.0%
Value of Depositor's Partially Covered Accounts	270,000.000.000	99.0%
Total Value of Covered Deposits	270,000.000.000	1.0%
Total Value of Deposits	270,000.000.000	100%

The introduction of deposit accounts of 200 was 0.000.000 as at 31 December 2009, up from 0.000.000 reported in December 2008. This increase in deposit accounts was as a result of application including of new bank accounts on higher payments by financial institutions.

5.2 Deposit Cover Level for Deposit Taking Institutions (DTIs)

The increase deposit protection cover for DTIs is consistent with the 200 million deposit per depositor, but at the same time, 99.9% of the depositors' accounts valued at 200.000.000 million were covered as at:

The number of deposit accounts increased from 100.000 in December 2009 to 100.000 in December 2010, which remains unchanged, for the 2009. Table 6 below shows key indicators for the sector.

Business Operations (continued)

Table 10 depicts information about the efforts in an information technology:

Item	December 2021	Percentage
Total Number of Request Accounts	101,000	100%
Total Number of Request Accounts Fully Covered	84,000	81.2%
Total Number of Request Accounts Fully Covered	17,000	16.7%
Value of Requests in Fully Covered Accounts	\$10.3 million	1%
Value of Requests in Fully Covered Accounts	\$100.0 million	99.9%
Total value of noncompliance	\$10.3 million	1.0%
Total value of Requests	\$100.0 million	100%

A. Request Results

Table 10 depicts request for products or services were also shown below for all the processing of requests and efforts made with all a better reputation as of end of December 2021. The high growth in the data requests or information for exchange rate consultation developments in this country.

Request number three was not under a kind of request request for products or services for the year ended 31 December 2021.



B. Distribution and Average Request Rate

The 2021 year recorded the lowest average request rate of 100.0000, while the highest average request rate of 100.0000. Table 11 shows the distribution of request rate in 2021 business year.

Business Operations (continued)

Table 2: Distribution and Average Size of Key Assets as of December 31, 2021

Asset	2021
Investment Bank	
No. of institutions	14
No. of accounts	2,000,790
Total deposits (MM, million)	100,170.4
Average deposit size (MM)	10,700.3
Building Services	
No. of institutions	5
No. of accounts	101,107
Total deposits (MM, million)	10,100.0
Average deposit size (MM)	10,000
Merchant Bank & Money Market	
No. of institutions	1
No. of accounts	1,000
Total deposits (MM, million)	100.0
Average deposit size (MM)	10,000.0
Deposit Taking Infrastructure Institution	
No. of institutions	10
No. of accounts	100,000
Total deposits (MM, million)	100.0
Average deposit size (MM)	1,000.0
Foreign Bank	
No. of institutions	1
No. of accounts	1,000,000
Total deposits (MM, million)	100.0
Average deposit size (MM)	100.0
Market Aggregate	
No. of institutions	10
No. of accounts	10,000,000
Total deposits (MM, million)	100,000.0
Average deposit size (MM)	10,000.0

Business Operations (continued)

A. Sector-Wise Breakdown of Deposits

During the reporting period, the deposits of the Bank were categorized by sector as follows:

Figure 4 shows the breakdown of deposits by sector as at 31 December 2021



B. Deposit Composition

The banking sector's deposits during the previous assessment were categorized by demand and savings deposits. Demand deposits were 68.6% of total deposits, while savings deposits contributed 31.4% of total deposits. The demand and savings deposits were 68.6% and 31.4% respectively, as at 31 December 2021.

Figure 5 shows the composition of deposits as at 31 December 2021



Project Name: _____ **Contract Number:** _____

doi:10.1371/journal.pone.0196007.g002

1. *Journal of Management Studies*, 1997, 34, 1, 1-14.



© 2004 Blackwell Publishing Ltd, *Journal of Internal Medicine* 255: 105–112



[illegible][illegible]

As shown in Table 1, the number of dependent youth in care, which is the sum of the highest number of dependent youth in foster care and the 10, 000 dependent youth in the in-home foster population, between the 1990s and the 2000s, is the lowest number of dependent youth in the 1990s and the 2000s.

One of the major indicators of collecting literature has been the rapid growth of journals covering the human sciences. These numbers are shown in table 1. It is clear that the proportion of journals coming out of the United States is decreasing. Large libraries like the National Library of Medicine, among others, are publishing journals in scientific fields, but the majority of the journals are published by commercial publishers. The volume of the literature in the human sciences is increasing rapidly, and the need for a more efficient way of searching the literature is becoming more and more acute.

Abstract. The present study examines the developmental contributions made by the child caregiver to the child's attachment. It focused on the role of the caregiver in the formation of attachment, drawing on the child's and caregiver's experiences. The study was conducted in a sample of 100 children and their caregivers, aged 18 months to 3 years. The results showed that the child's attachment to the caregiver was significantly related to the caregiver's attachment to the child. The study also found that the child's attachment to the caregiver was related to the caregiver's attachment to the child's mother. The study was limited by its cross-sectional design and the use of self-report measures. The study has implications for the development of interventions to support the child's attachment to the caregiver.

The Department is not currently approving research proposals which include components of such and otherwise state characteristics and funding will come from the Federal Department of Education for the current academic year. The results of the research will be reported in the next academic year.

Following payment of interest, qualified real estate interests, equipment, and other tangible personal property, the estate may deduct the following from the taxable estate: the estate's interest in the principal amount of the loan on which the interest was paid.

Table 1

[illegible]

On average, 10% of the 1990-91 cohort has been paid to transfer students with completed credits from their first college within the 1990-91 cohort. This is due to the fact that students who have completed credits from their first college within the 1990-91 cohort are exempt from the first semester of college. This is due to the fact that students who have completed credits from their first college within the 1990-91 cohort are exempt from the first semester of college.

Abstract

As of September 2010, about 700,000 people had been laid off in Germany. Germany's labor market tradition, which combined workers' protection with a system of public social security, had the effect of cushioning workers. About 100,000 people had been laid off in the United States. The loss of the protection of unemployment benefits made unemployment more difficult in the United States than in Germany.

Business Operations (continued)

15. BUSINESS OPERATIONS (CONTINUED)

The general office is charged to assist the Corporation to get closer to the shareholders and to work more closely with the investment advisers separately for the short-term and long-term regions.

This new thrust of the office during the year will also be to provide assistance in deposit matters when the markets report. The office designed to assist the staff of the Investment Division at Trade Fair, 1970, which was under the title "Showcase for New Service for Investors and Investors' Health and Opportunity". The office will assist the Corporation's staff when they get involved in other ways in the market. It is likely to assist in other ways in other markets as well, although the office is not likely to be involved in other ways in the market. The office is likely to be involved in the new market service of the Corporation, and these particularly include working with the staff of the Corporation's staff.

The general office is charged to assist the Corporation to get closer to the shareholders and to work more closely with the investment advisers separately for the short-term and long-term regions.



Internal Control and Systems

Internal Control and Systems

Internal Audit plays a significant role in verifying and validating whether management and its representatives and if internal controls were implemented with. This role is carried out by conducting reviews, risk management processes and practices designed to act as a safeguard against fraud and loss in the unit. Furthermore, the **Internal Audit function is independent** of management and practices processes were implemented. Finally, there is **transparency** in the process.

- Reviewed internal audit reports concerning the observations and actions in respect of the controls, systems and processes.
- Reviewed an understanding of the financial reports and non-financial information for integrity, reliability as well as clarity (including all financial statements and the external auditor's report).
- Reviewed the information provided in the Annual Report and Strategic Plan.
- Reviewed and provided advice to the Board with respect to the relevant financial statements, management's disclosures and strategy. The external audit report covered the scope of the integrity of the financial reporting process and management reports as well as management's representations acknowledged the scope of the principal presented by the company, which includes issuing the appropriate disclosures.
- Sufficient to representation with regard to financial and financial strategy, including management of actual budget commitments.
- Reviewed and recommended the Strategic Plan 2020 - 2024 that includes the operating budget / financial performance and capital budget.
- Reviewed a clear strategy for the Board in respect of the further strategy to enhance internal control.
- Managed the implementation of an internal control system as well as internal control system** to ensure the financial management / financial system appropriate for practice, and the appropriate risk management and financial monitoring, which RFP's are applied.
- Reviewed the nature and scope of management's internal effectiveness against objectives set out in the Strategic Plan as well as management's commitment of control and internal factors that they impact the performance of the Strategic Plan.

The Board Audit Committee noted the issues raised in audit reports and the management's action to improve the system of internal control. However, there were no major significant issues or weaknesses or deficiencies in the integrity and integrity of internal control attached to the Report (Observation, Management's Systems, policies, practices and procedures for the period in the financial year).

RISK ASSESSMENT



Enterprise Risk Management

Enterprise Risk Management

The Corporation's strategic efforts to achieve 2020 objectives (process, technology, system, people and operations) to meet it is the start point and to implement focus is the target to implement character by the risk culture, living culture. The 2020 framework is built on the 2018-2020 framework. The Corporation will implement measures of 2020 implementation in 2020, focusing particularly on seven objectives in the risk management (strategy and culture). The following are 2020 strategy and framework: 2020 risk management policy, risk culture, strategy, risk management framework, 2020 objectives, operational risk policy, key risk indicator (KRI), key performance indicator (KPI), risk event post action strategy.

The objective of achievement of the risk management risk operation process service support 2020 management has been integrated with all the key areas of the organization beyond the business operations and financial departments. The reporting of performance of processes will reflect during the 2020-2020 risk event and 2020 development to meet the process-oriented business.

2020 business service will be achieved in 2020-2020 and will follow the process that quarterly reports on 2020. Some of the risk framework goals have already been integrated into strategic goals and the effectiveness of their implementation will be tested by the Division of Risk, Finance Department and the risk operation will be tested in operation in the long-term process to achieve the level of implementation in 2020.

To effectively reduce operational risks the Corporation will focus on building risk event staff, strong strategy risk management system, robust 2020 system, strong risk culture performance management model risk culture, a clear risk culture from personal culture risk, a robust risk management framework, a strong threat risk management framework and robust risk management system across the whole organization.





Public Relations

Public Relations

A series of publicity activities were implemented to reestablish confidence in the operations of the Department's tollbooths and the Department's important role in contributing to the safety of the country's highway system. To achieve these objectives, National Public Relations was selected as the tollbooth strategy. Strategic Plan and recommendations from the International Association of Highway Builders (IAHB), specifically those Strategic Plan Item 10 outlined activities.

1. PUBLIC RELATIONS

To increase local visibility and public awareness of the Department's tollbooths, IAHB actively participated in both events in the Greater New York, National International Trade Fair, National Agriculture Show, National Automobile Show (2-3 October 1987), conducted various media events.

- Greater New York Show

The Greater New York Show has had the highest attendance in the city of New York and the Department used other strategies to be featured in the show in contributing to the work with an objective to increase awareness of young adults. The activities included were conducted using video, the IAHB's assistance in display construction. The Department displayed an information stand on the importance of protecting a bridge before it collapses. The show was shared on a more media platform and distributed to various outlets on the popular television channel program. Features were that show the value to feature being constructed as part of following guidelines on saving money tips.

- National International Trade Fair

Public relations team conducted the National Agriculture, Automobile and the International Trade Fair (2-3 October 1987) activities through the 10-12 September 1987. The multi-sector exhibition provided excellent local awareness opportunities for the Department to help raise awareness of the tollbooth presence of highway representatives and the current tollbooth system to Department road for the Department with strategic development were also made during the expo.

- National Agriculture Show

The Department and participated in National Agriculture Show an annual event which promotes and features the development of agriculture through its related activities, show, competition, training and information sharing. The activities provided a platform for the Department to interact and share with other industry stakeholders and the public. The show helped to provide financial literacy through conducting educational materials to other attendees and the public audience features from the public. It also raised and raised public awareness through various channels on increased opportunities to share facts and other statistics in the use and importance of input resources. The Department also exhibited at several regional trade shows as part of efforts to raise awareness of the tollbooths and the country.

- National Science Show (2-3 October 1987)

National Science Show is a comprehensive exhibition on the importance of scientific science and the role role in play in national business practice. The Department joined the rest of the world in recognizing the importance of an industry which is science to our operations. The Department shared some media platforms with the opportunity to interact and network and national market, science objectives, and development in science and science through which science to engage the Department's activities, social media, physical efforts contributed towards raising the country.

Public participation through conducting our customer focus group provided excellent science science through sharing the highway system and science, science that will allow them focus the tollbooth show to completion. Public role working opportunities from support and appreciation by customers.

ZIMP 2021 Exhibition in Pictures



Public Relations (continued)

Publications & Media Events

At various public relations events conducted with students and visitors, staff from the University of Illinois Libraries (UILL) report a feeling awareness of the library, that is, the ability to read, play, and public perform in just the same way as the library provides, active engagement proved to be effective in terms of responsibility of the library.

The University also offered other activities (held by the Illinois State of Education in Illinois) national. The programs offered great insights from presentations by the students and other national partners.

6. Student Activities

The University continued to support student activities in its research. The university website provided a great platform for showcasing information on the public and staff experiences and the library. It also provided a platform for the public to interact with the University. In light of UILL's challenges and need for library news delivery, digital platforms were a key solution for the staff to continue providing content and showcasing their service delivery.

Some media profiles represented UILL as a library through showcasing media coverage and providing robust feedback to staff. Digital content created the foundation to their brand identity in local and national media outlets. Staff members offer opportunities to showcase their work and experiences with the University. Some media outlets provided the opportunity to conduct online interviews at no cost while getting traffic through sharing, and engagement with the public online. These activities are consistent to the year-round in showcasing the digital content, showcasing efforts and showcasing the website to keep with local trends and technology advances.

Reporting opportunities provided by some media in showcasing information enabled the University to keep the public informed on the library and its activities. Students such as students and faculty offered the University to support its efforts in real time, engage public members towards the brand, enhance media relations and demonstrate how media staff a very low cost and compared to advertising in traditional media such as newspapers.

Some activities greatly assisted in strong awareness of the library and dissemination of digital information on the University's activities. Such online programs enhanced the brand of the university through the challenges presented by these programs. The digital content, students' faculty knowledge, online activities, through the University brand awareness and showcasing on high traffic website content in showcasing information awareness of the brand at every low cost.

7. Financial Management

In comparison to other leading efforts, traditional media profiles with credible information and coverage were also shared online with stakeholders from the University's Association of Higher Education (AHE) as public members. The University shared the key messages with students in a showcasing program. The University also provided the public and community, offering all the library, new technology, payments in progress, transparency, contact platforms and more. These programs were designed to attract national coverage to attract students and visitors.

The introduction of digital content for the University's Association (UILL) was also shared in digital reports, online and traditional media outlets. Such coverage assisted in strong brand awareness and showcasing public members in the financial system.

Public Relations (continued)

8. Good Practices

The Department works actively to strengthen partnerships with the private sector, with the academic and civil society. We have signed agreements with the State to build offices and labs, we are involved with the scientific and technical activities of the Institute and help foster confidence and identity in the National System and the development of the National Development Strategy 2030.



Human Capital Management

Human Capital Management

In 2017, the Corporation continuously demonstrated the effort to attract resources and attract talented resources as they are the drivers of the business. The Human Resource Management Department announced various measures to play a significant role in developing people, business culture and improving productivity. The Corporation focused about resources continue to be the source of corporate value creation and the driving force behind sustainable growth. Human resources function achieved the vision to enhance the corporate philosophy and business principles to attain achievement of the Corporation's goals.

Recruitment and Retention

The year 2017 continued to be faced with aggressive challenges in light of the competition presented by the MNCs. In spite of intense competition, the Corporation achieved a robust hiring strategy and staff were largely working their fullest capacities. The year from these policy provided positive contribution and the company's retention continued to remain strong. The use of technology in recruitment performance targets was noted. The Corporation has registered an 8% drop in early leaving for 2017 versus for staff to create a new career that shows that with a competition that tried the Corporation's strategy. Meetings and training sessions were held virtually as online platforms which allowed staff members to participate accordingly as needed.

The Corporation offered incentives to develop MNCs for employees. These incentives and other measures put in place to retain the spirit of the staff were being continuously followed by the Corporation and continue to attract a lot of interest in the interests of the health and safety of staff members and all stakeholders. We will ensure a safe workplace and continue offering support and resources to all employees and providing timely and accurate information about MNCs in their various courses. All staff members were encouraged and will be encouraged to get the necessary get in 2018.

Performance Management

The Corporation continues to make use of the integrated human resource management policy performance management system to assess performance. The system has greatly improved performance and quality performance approach were noted and despite staff working from home, there was steady performance. The Corporation is agreed to the retention commitment in the beginning of the year. The system around budget integration and the incorporation of core data and data analysis knowledge.

Employee Engagement and Retention

The Corporation continues the effort of creating a conducive working environment that involves level of staff engagement and loyalty rates. The day and night shift, various policies have been put in place to provide the best of information and facilities that is critical for business success. There is continued to build employee morale, increase engagement level, retain staff work from home productivity.

Employee Training & Development

The Corporation continues to strategically invest in employee development through performance management, career training and retention to ensure that the current workforce remains at their best. Accordingly, career training, human resource development programs that enable all our human employees to fully leverage their skills and enhance growth in performance. The focus of training in the year under review was centered on working in line with the MNCs in person.

Health, Safety, and Welfare

The issue of staff safety, health and welfare has come to the fore as one of the MNCs in person. The issue of being in good health is a major contributor to employee performance as employees perform in optimum when they are in good health. The Corporation stressed the importance of workers and staff to work from home and work from home as in. The Corporation is adopting within the current MNCs in person and in the new facility.



Information and Communication Technology

Information and Communication Technology

The ICT function operates with a complement of five permanent staff and regularly recruits contract workers when there is need. The ICT function is responsible for process automation, database data management, hardware, software and networking of computers in the organization. The majority of the operations run on a Windows-based systems with the server portion running on either Linux, Windows or Apple systems.

The ICT function supports the organization's operations through the provision of robust communication systems that foster data integrity, provide rapid collaboration and provision of timely information to stakeholders.

The ICT successfully achieved the 2008 goal of attaining 100% process automation across the board. This was a change 9% increase from the previous year when the attainment of the goal was limited to expanding ICT utilization in the current systems and the full automation that required process changes. As such, the old Management and Budgeting functions were retained in the current ERP application in addition to other document management system like filing using the document platform. Process migration to the current applications was completed to incorporate adjustments in range of work and higher security requirements. The 2008 ICT projects included the following:

- Upgrade to Network Storage
- Upgrade to Email Archiving System
- Rolling up of new website launch
- Setting up Customer Support Centre
- Setting of New Service Recovery Site
- Implementation of online HR/Recruitment system
- Implementation of the new online Budgeting control function in the current ERP

Service Delivery

The interest in computing technology continued to grow steadily due to the several trends largely in online business, networking and social networking. The organization continued to promote ICT literacy by using Internet software, operating system, database security, regularly conducting regular computer skills training sessions to various departments on internet computing equipment such as laptop, desktop, printer and networking equipment improve the working efficiency.

Several such as laptop increased from experimental steady price increases due to inflation and increase in demand brought by the 2008 permanent bandwidth spending on public cloud services gave the 2008 ICT a 200% or equivalent cost saving over to the next. The expenditure is currently taking a complete portion of the ICT systems in the cloud with plans to gradually expand the cloud utilization gradually in future.

Directors' Responsibilities and Approval

The directors are required to make an **Annual Directors' Report** and **Annual Report** to the members comprising accounts and are responsible for the content and integrity of the financial statements and related financial information included in this report. As their responsibility, to which the financial statements help, protect the ability of effect of the company, and benefit of the financial year and the results of the operations and cash flows for the period that relates to consistency with international financial reporting standards. The external auditor also requires to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with international financial reporting standards and are based upon appropriate accounting policies consistently applied and supporting reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and make considerable importance in maintaining a strong system of controls. To enable the directors to make their representation, the directors are made to be financial control system of ensuring the risk of error is not a cost-effective manner. The directors include the proper integration of representation within a clearly defined framework. Effective accounting procedures and adequate segregation of duties are made to be implemented at all times. These controls are monitored throughout the company, and all employees are required to maintain the highest ethical standards in carrying the company's business. The directors acknowledge that in all accounts, transactions are in strict accordance with the terms of the policy provided the company is in compliance with regulatory and financial reporting standards of the relevant financial reporting standards. The company's financial reporting system is designed to ensure that appropriate information, controls, systems and ethical behaviour are applied and managed within predetermined guidelines and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records are reliable and for the preparation of the financial statements in accordance with the system of internal financial control and providing any necessary and full disclosure, a reasonable opinion to the members of the company.

The directors are satisfied that the company has a robust system of controls in place to maintain its operational activities for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and their report is presented in page 88 to 90.

The financial statements set out in pages 84 to 86, which have been prepared on the going concern basis, were approved by the directors with my ACF and were signed on their behalf by:

Approval of financial statements


Mr. S. Sagar (Chairman)


Mr. S. Sagar (acting Chair Director Office)


Mr. S. Sagar (Chairman)

Independent Auditor's Report

To the members of the parent business corporation (opinion)

We have audited the financial statements of the parent business corporation referred to in the exhibit captioned the statement of financial position as at 31 December 2019, and the statement of profit or loss and other comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the item for modified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position, financial performance and cash flows for the year then ended in accordance with Canadian financial reporting standards and the requirements of the parent business corporation act (paragraph 2.000).

Note to Modified Opinion

Opinion refers your business's compliance with international financial reporting standards (IFRS) - Effects of changes in foreign exchange rates

The audit for expenditures and receivables included in the opening balance for interest earnings. The opening balances for 2019 financial period were reported as 2018 year of 2019 financial year commencement in 2019 on the rate of 11% at the beginning of 2019. Additionally, transactions between 1 January 2019 and 31 December 2019 were reported at the rate of 11% compared with 12.5% although the outcome in the audit suggested that there were no major gaps between the rate and "normalcy" up to 31 January 2019. The directors maintained an appropriate audit in accordance with the audit. This constituted a departure from the requirements of IFRS 21, as it is noted. The transactions in the prior year's income statement, as well as transactions in the current interest earnings income.

Statement of Matter

The Issue of the Matter

We have attention to items of the exhibit captioned financial statements which were referred to items of financial statements. The impact of the 2019/2020 expenditure. There was no evidence in relation to possible effects on impacts of the 2019/2020 period. In the audit's opinion, it is noted that the audit is not a going concern that is not opinion is not modified impact of the matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were critical to our audit of the exhibit captioned financial statements of the current year. Key audit matters are selected from the matters communicated with those charged with governance that we are required to report on matters that were discussed with them. In addition to the matter described in the item for Modified Opinion section of our report, we have determined the matter described in the item for Modified Opinion. These matters were addressed in the context of our audit of the financial statements as a whole. Our opinion on the exhibit captioned financial statements is not modified with respect to any of the key audit matters described above, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users based on the financial statements.

We conducted our audit in accordance with international standards on Auditing (ISAs). We are independent of the Company in accordance with the independence requirements of the International Code of Ethics for Professional Accountants (IESBA Code) issued together with the above requirements that are relevant to our audit of the financial statements of the Group, and we have fulfilled our other audit responsibilities in accordance with the IESBA Code. As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company.
- conclude on the appropriateness of the Director's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that allows for fair presentation.
- conclude on the appropriateness of the Director's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's statements to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's statements. However, future events or conditions may cause the Group to cease to continue as a going concern.

We communicate with the directors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



Auditor (Chartered Accountant/Member of the Accounting Professions)

(Name of the Chartered Accountant/auditor)

(Address of the Chartered Accountant/auditor and if it is held by a Chartered Body, Chartered account)

Date: 08 July 2022



Financial Statements

Statement of Financial Position as at 31 December 2020

		2020 audited €m	2019 audited €m	2020 €m	2019 €m
Assets					
Non-current assets					
Property, vehicles and equipment	22	1,050,000	1,050,000	1,050,000	1,050,000
Investment property	23	1,000,000	1,000,000	1,000,000	1,000,000
		<u>2,050,000</u>	<u>2,050,000</u>	<u>2,050,000</u>	<u>2,050,000</u>
Current assets					
Prepaid costs	24	10,000,000	10,000,000	10,000,000	10,000,000
Trade and other receivables	25	10,000,000	10,000,000	10,000,000	10,000,000
Other non-current assets	26	1,000,000	1,000,000	1,000,000	1,000,000
Trade and other payables	27	1,000,000	1,000,000	1,000,000	1,000,000
Current assets		<u>12,000,000</u>	<u>12,000,000</u>	<u>12,000,000</u>	<u>12,000,000</u>
Total assets		<u>3,050,000</u>	<u>3,050,000</u>	<u>3,050,000</u>	<u>3,050,000</u>
Liabilities and equity					
Liabilities					
Provisions		1,000,000	1,000,000	1,000,000	1,000,000
Other liabilities		1,000,000	1,000,000	1,000,000	1,000,000
Total equity		<u>1,050,000</u>	<u>1,050,000</u>	<u>1,050,000</u>	<u>1,050,000</u>
Current liabilities					
Trade and other payables	28	10,000,000	10,000,000	10,000,000	10,000,000
Provisions for other liabilities	29	1,000,000	1,000,000	1,000,000	1,000,000
Current liabilities		<u>11,000,000</u>	<u>11,000,000</u>	<u>11,000,000</u>	<u>11,000,000</u>
Total non-current liabilities		<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>


 Director

... 31.12.2020

Director

Statement of Profit or Loss and Other Comprehensive Income

		Interest deductible costs	Interest deductible costs	Non-interest costs	Non-interest costs
	Group	2019	2018	2019	2018
Income					
Operating income		100,000,000	100,000,000	100,000,000	100,000,000
Investment income		100,000,000	100,000,000	100,000,000	100,000,000
Gain (loss) from sale of property	10	(100,000,000)	-	100,000,000	-
Other income	10	100,000,000	100,000,000	100,000,000	100,000,000
Total income		200,000,000	200,000,000	300,000,000	200,000,000
Expenses					
Operating expenses	10	(100,000,000)	(100,000,000)	(100,000,000)	(100,000,000)
Depreciation (amortization)		100,000,000	100,000,000	100,000,000	100,000,000
Provision for doubtful accounts		100,000,000	100,000,000	100,000,000	100,000,000
Impairment loss		100,000,000	100,000,000	100,000,000	100,000,000
Total expenses		(100,000,000)	(100,000,000)	(100,000,000)	(100,000,000)
Net income		100,000,000	100,000,000	200,000,000	100,000,000
Other comprehensive income					
Other comprehensive income (loss) for the year		(100,000,000)	(100,000,000)	(100,000,000)	(100,000,000)

Statement of Changes in Reserves

	Accounting Period 2020	Non- audit Reserve period 2020	Total 2020
Retained Earnings			
Balance at January 2020	€4,997,700	€4,997,700	€9,995,400
Total change above and below the year	(€1,942,700)	-	(€1,942,700)
Balance at 31 December 2020	€3,055,000	€4,997,700	€8,052,700
Total change above and below the year	€8,000,000	(€4,997,700)	€3,002,300
Balance at 31 December 2021	€11,055,000	€4,997,700	€16,052,700
Profit Reserve			
Balance at January 2020	€6,997,700	€6,997,700	€13,995,400
Total change above and below the year	€6,997,700	€6,997,700	€13,995,400
Balance at 31 December 2020	€13,995,400	€13,995,400	€27,990,800
Total change above and below the year	€13,997,700	€6,997,700	€20,995,400
Balance at 31 December 2021	€27,993,100	€20,993,100	€48,986,200

Accounting Policies (continued)

Comparative financial statements are prepared using general valuation values in terms of the measuring unit, namely at the latest balance sheet date. All items of the income statement are measured by applying the latest monthly, partly average or year-end measured rates.

The effect of inflation on the monetary position of the company is considered in the income statement via monetary position adjustment.

1.8.1. **Income-recognising estimates and assessments**

In preparing the income financial statements in terms of IFRS, management is required to make certain estimates and assessments. Having inherently effect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period and the related statements. The effect results often vary from those estimates due to the inherent uncertainty involved in making estimates and assessments concerning future events. These estimates and assessments are based on historical experience, current and expected future economic conditions and other factors, including expectations of future events that are inherent in the measurement of the uncertainties.

As the estimates are reviewed over a regular basis, any changes to these in making estimates are recognised in the period in which the estimate is revised. It is expected to only the current period, if the revision, if the estimate impacts on both the current and future periods, then the change is allocated recognised in the current and future periods.

Income-recognising judgments

The following accounting entries have been identified as being particularly complex or involving subjective judgments or estimates:

1.8.1.1. **Realisation of property, plant and equipment**

The management has determined whether the estimated value has been obtained immediately through its disposal or not completed. This estimate is based on projected cashflow the sale of these assets. It must change regularly, as a result of technological innovation it is required to make regular capital management activities, the depreciation study, which could have an less than previously, estimated loss or will write off or write back (reversal) otherwise non-strategic assets that had been classified as sold. The current year estimated value has been as follows:

Buildings	10 - 100 years
Plant and fittings	10 years
Transport and office equipment	3 years
Leases	1 - 3 years

1.8.1.2. **Estimated for provision payments**

The provision for potential payments represents the present value of the expected cash outflows of the future outflow of economic benefits that will be incurred under the long-term obligations in relation to the expected benefits recognised but management already assesses the performance of the bank using the future cashing system. The amount of the provision is based on the factors of duration of estimated outflows at the end of the year. Estimated value of the future cashing will be with a limited range of 3 year above were provided for except for replacement bank. The bank regularly gets payments against its long-term.

1.8.1.3. **Measurement of intangible assets**

In terms of the IFRS, all intangible assets must be recognised as the intangible at the amount paid or payable plus costs. The intangible assets measured by the company using the method of cash flow. The intangible assets measured by the company using the method of cash flow. The intangible assets measured by the company using the method of cash flow. The intangible assets measured by the company using the method of cash flow.

Accounting Policies (continued)

10.8 Recognition of premium from troubled loans

The firm and (where relevant) parties to premium that at recognition initiation (including those under future management and ownership) are able to contribute to the firm's total management resources in funding both the probability of recovery of premium from troubled loans and future under-prior management and ownership.

1.9 Property, Plant and Equipment

Assets and losses are determined by comparing present with carrying amount. There are no intangible assets.

Depreciation

All important assets are properly valued and depreciated over their useful lives. Depreciation is determined by comparing the carrying amount thereof to its recoverable amount. The depreciation expense is a variable calculated for the useful life generating unit.

Depreciation is calculated on the basis of the value of the asset and the useful life of the asset. The carrying amount of the asset is reduced by the depreciation expense. The depreciation expense is calculated on the basis of the value of the asset and the useful life of the asset. The depreciation expense is calculated on the basis of the value of the asset and the useful life of the asset.

10. Reserve recognition

Reserve recognition is the firm's estimate of the recoverable amount of the asset of interest in the carrying amount of the firm's assets.

The firm's estimate of the recoverable amount of the asset of interest is calculated on the basis of the carrying amount of the asset and the useful life of the asset. The firm's estimate of the recoverable amount of the asset of interest is calculated on the basis of the carrying amount of the asset and the useful life of the asset.

10.1 Reserve assets

Reserve assets are recognized in the carrying amount of the firm's assets.

10.2 Interest income

Interest income is recognized on a time proportion basis using the effective interest method. When a loan is recognized, the firm's estimate of the recoverable amount of the loan is calculated on the basis of the carrying amount of the loan and the useful life of the loan. The firm's estimate of the recoverable amount of the loan is calculated on the basis of the carrying amount of the loan and the useful life of the loan.

10.3 Subsequent income

Subsequent income is recognized when the amount of income is not recoverable. It is possible that the firm's estimate of the recoverable amount of the loan is calculated on the basis of the carrying amount of the loan and the useful life of the loan. The firm's estimate of the recoverable amount of the loan is calculated on the basis of the carrying amount of the loan and the useful life of the loan.

10.4 Trade and other receivables

Trade and other receivables are recognized on the basis of the carrying amount of the receivable. The firm's estimate of the recoverable amount of the receivable is calculated on the basis of the carrying amount of the receivable and the useful life of the receivable.

10.5 Trade and other payables

Trade and other payables are recognized on the basis of the carrying amount of the payable. The firm's estimate of the recoverable amount of the payable is calculated on the basis of the carrying amount of the payable and the useful life of the payable. The firm's estimate of the recoverable amount of the payable is calculated on the basis of the carrying amount of the payable and the useful life of the payable.

Trade payables are recognized on the basis of the carrying amount of the payable. The firm's estimate of the recoverable amount of the payable is calculated on the basis of the carrying amount of the payable and the useful life of the payable.

Accounting Policies (continued)

10. Reserves

A reserve is recognised when the corporation has a present obligation (legal or constructive) as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the outflow.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the best estimate technique, with the present obligation to transfer amounts in the present value of funds paid there (given the effect of the time value of money) is included.

11. Dividend payments

Dividend payments using either interim dividends are recognised when declared or provided. An interim dividend is considered to exist when the corporation has a contract under which it distributes funds of existing shareholders under the contract under the economic benefit expected to be transferred to the owner.

12. Leases

Assets that under a lease have a significant portion of the fair value transferred to the lessee at the end of the lease term or at the present value of minimum lease payments. The corresponding liability is measured at the start of the lease period.

Lease term payments are recognised between lease term and the reduction in the lease liability, using the effective interest method.

Lease term payments are recognised as an expense and depreciation over the lease term, except where either represents lease term representative of the period in which economic benefit from leased assets is received.

13. Taxation

The corporation is recognised liabilities under the current tax legislation that is its income, where, dependent on the jurisdiction, the corporation has a liability to pay taxes. This includes the value added tax (VAT) and corporation tax payable by the corporation (CIT), which are the only taxes where the value

14. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The corporation's financial instruments consist primarily of the following: financial assets, non-current liabilities, debt and non-current assets, and other financial assets, other current financial assets, and the following financial liabilities: borrowings, debt and other payables, and current financial instruments.

Financial assets

Where financial instruments are recognised at fair value, the instruments are measured at the amount for which an asset could be exchanged in a highly active market between knowledgeable, willing parties in an arm's length transaction. Their values are then determined as follows:

- Where there is no active market, the value is determined as follows:
- Where there is an active market, the value is determined using valuation techniques incorporating relevant inputs or data reported from the market at the time.
- The fair value of the trade and other receivables, financial cash equivalents, and trade and other payables represents their carrying amounts due to the effect of the time value of money.

Other non-current assets

The other non-current assets are valued at the highest of the current cost of a financial asset or financial liability, net of allowing for depreciation or impairment and impairment of the instrument.

Accounting Policies (continued)

Effectively, the method determines the rate at which the amounts of the estimated future cash payments or receipts through the operation of the financial instrument are, if appropriate, discounted, to the net carrying amount of the financial asset or liability.

Financial assets

The Corporation classifies financial assets into the following categories:

- At fair value through profit or loss (FVTPL);
- Loans and receivables;
- Held-to-maturity (HTM);
- Available-for-sale (AFS).

The classification of the financial assets is dependent on the purpose and characteristics of the financial assets and is determined at the time of initial recognition. Management reassesses the classification of financial assets on an ongoing basis.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as FVTPL when the assets either lack the features or a demonstrated intent not satisfy the criteria for being classified as categorized as HTM.

A financial asset is categorized as FVTPL, in other recognition of this designation provides more useful information because:

- It provides a significantly better measurement or recognition of the asset's value, or an existing liability, or
- The financial assets part of a group of financial assets, the measurement or both that is managed and its performance evaluation is (2) for measurement or otherwise with a demonstrated management management strategy, and information regarding the grouping is reported internally to key management in the form.

In addition, if a contract contains one or more embedded derivatives, the entire contract must be designated as FVTPL.

Financial assets at FVTPL are recognized at fair value. Any subsequent gain or losses are recognized in profit or loss.

Financial assets classified as held-for-trading comprise the foreign forward contracts or contracts which are not designated as hedge & items of HTM. Financial instruments designated as HTM.

Differentiation between debt and equity

Debt and equity instruments are classified according to the substance of the instrument's agreements and characteristics. In other words, debt and equity instruments.

Equity instruments

All share instrument represents a contract that contains a residual interest in the net assets of the Corporation after deducting its liabilities. Equity instruments issued by the Corporation are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Accounting Policies (continued)

Discontinuation of IFRS

Discontinuation is classified as either voluntary or other (forced by trading in a situation that does not satisfy the criteria for being accounting or is imposed as IFRS). A financial entity is designated as IFRS as an external system. This designates the use of external information systems.

- It involves a significant reduction in the amount of information (e.g., an accounting system) or
- The financial entity has part of a group of financial assets, financial liabilities or both that is designed, and is permanently excluded as a financial entity or a financial entity with a new structure (e.g., financial assets, financial liabilities) reporting the ongoing reported activity to the management of the entity.

In addition to a certain number of other conditions, the entity must not be designated as IFRS.

Accounting policies under these rules and rules and other policies have been classified as other financial assets.

Other conditions

Other conditions provided at least stated under rules are provided as other conditions of their financial assets (not designated as IFRS), and subsequently, financial assets of the entity.

- The amount of the category is based on the amount of the financial assets with the (financial) management system (e.g., financial assets) or
- The amount of the category is based on the amount of the financial assets with the (financial) management system.

110 Financial Assets

1101 Financial Assets (Financial Assets)

Financial assets are financial assets that are reported during a reporting period as reported in the financial assets. Financial assets are those for which the entity has not yet received the amount that the financial assets are paying when the asset is used.

1102 Financial Assets

Financial assets are financial assets that are reported as financial assets, and the financial assets are reported as financial assets.

1103 Financial Assets (Financial Assets)

Financial Assets (Financial Assets)

Financial assets are financial assets that are reported as financial assets in the financial assets. Financial assets are reported as financial assets in the financial assets.

Notes to the Financial Statements

Amounts are in millions of U.S. dollars

Amounts are stated until adjustment is otherwise specified

	Intangible	Other equipment	Depreciable equipment	Leasehold and fittings	Fixed Machinery	Total
Year ended/December 31st	2016	2016	2016	2016	2016	2016
Carrying amount as at January 1st 2016	127,493,000	1,000,000	4,340,000	1,000,000	10,000,000	143,833,000
Additions	—	—	4,340,000	—	100,000,000	104,340,000
Depreciation	(4,340,000)	—	(4,340,000)	—	(100,000,000)	(108,680,000)
Depreciation charge 2016	(4,340,000)	—	(4,340,000)	—	(100,000,000)	(108,680,000)
Depreciation 2016	(4,340,000)	—	—	—	—	—
Net Book Value	123,153,000	1,000,000	—	1,000,000	10,100,000	135,153,000
As at 31 December 2016	123,153,000	1,000,000	—	1,000,000	10,100,000	135,153,000
Revaluation/Depreciation	(10,000,000)	—	(4,340,000)	—	—	(14,340,000)
Net Book Value	113,153,000	1,000,000	—	1,000,000	10,100,000	125,253,000
Year ended/December 2016						
Carrying amount as at January 1st 2016	127,493,000	1,000,000	4,340,000	1,000,000	10,000,000	143,833,000
Additions	100,000,000	1,000,000	4,340,000	—	100,000,000	205,340,000
Depreciation	—	—	(4,340,000)	—	—	(4,340,000)
Transfer to non-current assets for sale	—	—	—	—	100,000,000	100,000,000
Depreciation charge 2016	(4,340,000)	—	(4,340,000)	—	—	(8,680,000)
Depreciation 2016	—	—	—	—	—	—
Net Book Value	123,153,000	1,000,000	—	1,000,000	10,100,000	135,253,000
As at 31 December 2016	123,153,000	1,000,000	—	1,000,000	10,100,000	135,253,000
Revaluation/Depreciation	(10,000,000)	—	(4,340,000)	—	—	(14,340,000)
Net Book Value	113,153,000	1,000,000	—	1,000,000	10,100,000	125,253,000

The valuation of fixed assets fitting over those at December 2016 by fixed proportion is reported separately below:

Notes to the Financial Statements (continued)

Intangible assets and development intangible assets

	Intangible assets	Software development intangible assets	Goodwill	Intangible assets	Goodwill	Total
	2021	2020	2021	2020	2021	2020
Intangible assets and development intangible assets						
Carrying amount at 31 January 2021	1,271,000	1,267,000	1,271,000	1,271,000	16,100,000	18,609,000
Acquisitions	-	-	-	-	16,100,000	16,100,000
Disposals	(10,000)	(100,000)	(1,000,000)	(100,000)	(16,100,000)	(17,300,000)
Impairment	(100,000)	-	(100,000)	-	-	(200,000)
Depreciation charge (2021)	(1,100,000)	(1,000,000)	(1,100,000)	(1,100,000)	(10,000,000)	(12,200,000)
Depreciation charge (2020)	(10,000)	-	(10,000)	-	-	(20,000)
Carrying amount	1,161,000	1,167,000	1,161,000	1,171,000	16,100,000	18,609,000
Goodwill	1,161,000	1,167,000	1,161,000	1,171,000	16,100,000	18,609,000
Goodwill	1,161,000	1,167,000	1,161,000	1,171,000	16,100,000	18,609,000
Carrying amount at 31 January 2021	1,161,000	1,167,000	1,161,000	1,171,000	16,100,000	18,609,000
Acquisitions	-	-	-	-	-	-
Disposals	(10,000)	(100,000)	(1,000,000)	(100,000)	-	(1,110,000)
Impairment	-	-	-	-	-	-
Transfer to intangible assets	-	-	-	-	-	-
Depreciation charge (2021)	(1,100,000)	(1,000,000)	(1,100,000)	(1,100,000)	(10,000,000)	(12,200,000)
Depreciation charge (2020)	-	-	-	-	-	-
Carrying amount	1,161,000	1,167,000	1,161,000	1,171,000	16,100,000	18,609,000
Goodwill	1,161,000	1,167,000	1,161,000	1,171,000	16,100,000	18,609,000
Goodwill	1,161,000	1,167,000	1,161,000	1,171,000	16,100,000	18,609,000
Carrying amount at 31 January 2021	1,161,000	1,167,000	1,161,000	1,171,000	16,100,000	18,609,000
Acquisitions	-	-	-	-	-	-
Disposals	(10,000)	(100,000)	(1,000,000)	(100,000)	-	(1,110,000)
Impairment	-	-	-	-	-	-
Transfer to intangible assets	-	-	-	-	-	-
Depreciation charge (2021)	(1,100,000)	(1,000,000)	(1,100,000)	(1,100,000)	(10,000,000)	(12,200,000)
Depreciation charge (2020)	-	-	-	-	-	-
Carrying amount	1,161,000	1,167,000	1,161,000	1,171,000	16,100,000	18,609,000
Goodwill	1,161,000	1,167,000	1,161,000	1,171,000	16,100,000	18,609,000
Goodwill	1,161,000	1,167,000	1,161,000	1,171,000	16,100,000	18,609,000

The valuation of Goodwill and intangible assets at 31 January 2021 is by the independent expert of the independent valuer.

Notes to the Financial Statements (continued)

	2019 Adjusted RMB 千元	2019 Reported RMB 千元	2018 RMB 千元	2018 RMB 千元
ii. Investment property				
At 1 January	100,751,000	-	100,450,000	-
Net value adjustment	(91,375,000)	-	(10,000,000)	-
Transfer from property under disposal	-	100,751,000	-	100,450,000
At 31 December	<u>9,376,000</u>	<u>100,751,000</u>	<u>90,450,000</u>	<u>100,450,000</u>

The valuation of investment property was determined by independent valuers and properties are put at independent values.

iii. Investment assets				
At 1 January	10,000,000	100,000,000	10,000,000	100,000,000
Disposal of investment	(10,000,000)	(100,000,000)	(10,000,000)	(100,000,000)
Acquired interest	1,000,000	10,000,000	1,000,000	10,000,000
At 31 December	<u>1,000,000</u>	<u>10,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>

Analysis of Investment assets

None of the investment assets carried at cost or fair value

Investment assets held at (a)				
Financial assets held at cost (a)	10,000,000	10,000,000	10,000,000	10,000,000
Equity (a)	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>

(a) The investment assets were held through subsidiaries and through other investment. These investment were held at cost and at fair value respectively.

(b) The investment assets held by the subsidiaries and other investment were held at cost and at fair value respectively.

iv. Trade and other receivables				
Trade receivables	10,000,000	10,000,000	10,000,000	10,000,000
Other receivables	-	-	-	-
Impairment for recognized (provision)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
At 31 December	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

At 31 December (continued)

Investment in subsidiaries at the year				
Investment in subsidiaries	1,000,000	10,000,000	1,000,000	10,000,000
Investment in subsidiaries of the year	-	-	-	-
Investment in subsidiaries of the year	<u>1,000,000</u>	<u>10,000,000</u>	<u>1,000,000</u>	<u>10,000,000</u>

Notes to the Financial Statements (continued)

	2019 RMB '000	2018 RMB '000	2019 RMB '000	2018 RMB '000
4. Bank overdrafts and deposits				
Bank overdraft	21,000	207,000	21,000	207,000
Bank deposits	28,280,000	28,280,000	28,280,000	28,280,000
	28,301,000	28,487,000	28,301,000	28,487,000
5. Trade and other payables				
Accounts payable	1,000,000	8,000,000	1,000,000	8,000,000
Other payables	12,000,000	8,000,000	12,000,000	8,000,000
Trade of other companies				
	13,000,000	16,000,000	13,000,000	16,000,000

The carrying amount of trade and other payables approximate fair value.

6. Provisions for pension/employment

	2019 RMB '000	2018 RMB '000	2019 RMB '000	2018 RMB '000
Opening balance	1,000,000	10,000,000	1,000,000	10,000,000
Current year provision	-	-	-	-
Payments	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)
Closing balance	(19,000,000)	(10,000,000)	(19,000,000)	(10,000,000)

The provision for pension/employment represents the present value of the liabilities that accrue to the future service of employee benefits that will be required under the corporation's obligations to accrue the Defined Pension/employment. All Management's trust, under the performance of the company using the related rating system, the company will be required to contribute the balance of the pension/employment obligations to the trust of the year. The related items in the Management's trust will be contributed to the trust of the year. The provision for pension/employment is based on a long-term actuarial calculation that takes into account the effects of the company's pension/employment obligations that will be required to be contributed to the trust of the year. The related items in the Management's trust will be contributed to the trust of the year.

Notes to the Financial Statements (continued)

24. Pension fund

Contributions payable to the following entity, both employee and the corporation:

The Super Pension Corporation (trust fund)

The pension fund to which all permanent employees and the corporation contribute to is a defined contribution plan which is administered by a registered trustee. The trustee subject to the terms and conditions made are proper in my / contribution, the corporation annual funds and those of employees amount to 10% of personal contributions.

National Social Security Authority

The corporation and its employees contribute to the National Social Security Authority. This is a social security scheme which was incorporated under the State-owned Security Authority, 1997 (Chapter 17:03). The corporation contributes under the scheme and limited to specific contributions approved from time to time.

The corporation's contributions to both funds were:

	2019	2018	2017	2016
Superfund	2000	2000	2000	2000
SSA	2000	2000	2000	2000
Total	4,000	4,000	4,000	4,000
Superfund	2000	2000	2000	2000
SSA	2000	2000	2000	2000
Total	4,000	4,000	4,000	4,000

Notes to the Financial Statements (continued)

	Balance Sheet 2021	Balance Sheet 2020	Income 2021	Income 2020
18. Shareholding investments:				
Key management personnel shareholding interests and shareholding investments held on behalf of key management personnel	10,000,000 10,000,000 20,000,000	10,000,000 10,000,000 20,000,000	10,000,000 1,000,000 11,000,000	10,000,000 1,000,000 11,000,000

The above disclosures are disclosed as if key management personnel were directors based on the role of key management personnel in the company.

Loans to key management	10,000,000	10,000,000	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>

19. Other performance

The properties which are subject to mortgage are used to secure the bank property loan and approximately 10% of the total property.

The statement of assets used in the financing agreement

Statement of financial position

Property, plant and equipment	10,000,000,000	10,000,000,000
Intangible property	10,000,000,000	10,000,000,000

Statement of income

19. Significant accounting policies

Notes of significant accounting policies, including the company's policy, the basis for measurement and the basis on which income and expense are recognized in respect of each category of financial assets, financial liability and equity instrument are disclosed under the note on accounting policies.

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Financial Summary <small>(All figures are in US Dollars unless otherwise specified)</small>				
Revenue	Cost	Profit	Margin	ROI
\$1,200,000	\$800,000	\$400,000	33.3%	150%
Operating Income	Operating Expenses	Operating Profit	Operating Margin	Operating ROI
\$950,000	\$250,000	\$700,000	29.2%	125%
Net Income	Net Expenses	Net Profit	Net Margin	Net ROI
\$750,000	\$450,000	\$300,000	25.0%	100%
EBITDA	EBITDA Expenses	EBITDA Profit	EBITDA Margin	EBITDA ROI
\$1,100,000	\$300,000	\$800,000	36.4%	160%
Operating Assets	Operating Liabilities	Operating Equity	Operating Debt	Operating Cash
\$500,000	\$200,000	\$300,000	\$150,000	\$150,000
Operating Income	Operating Expenses	Operating Profit	Operating Margin	Operating ROI
\$950,000	\$250,000	\$700,000	29.2%	125%

Notes to the Financial Statements (continued)

8.2. Intermittent rate

The corporation is exposed to interest rate movements. Management monitors interest rate risk and taking interest rates.

The corporation's exposure to interest rate on financial assets and financial liabilities is evaluated in the light of the management function of the rate.

8.3. Liquidity risk

Liquidity risk is the risk that the corporation will be unable to meet a financial commitment it has undertaken because the firm is unable to generate funding at last interest and financial assets is absent. Management has financials are regularly prepared and reviewed by management. The cash flow of the corporation are being monitored to its requirements.

The following table shows the corporation's remaining contractual liability for its financial liabilities. The table has been compiled based on the contractual cash flow of financial liabilities based on financial data on which the corporation and companies pay the liability. The cash flow include both the principal and interest payments.

Capital lease

	2019				2018			
months	cash	interest	total	net	cash	interest	total	net
	2019-2020				2018-2019			
Revolving financial liabilities	100	100	100	100	100	100	100	100
100								
Revolving financial liabilities	100,000	-	-	100,000	100,000	-	-	100,000
	100,000				100,000			
100								
Revolving financial liabilities	100	100,000	-	-	100,000	100,000	-	-
	100,000				100,000			

8.4. Insurance

Insurance coverage of the risk is based primarily at short-term risk assessments and contracts available. Such insurance has been the result of a long-term relationship with the insurance company. The corporation insurance cover for its, ensuring that management is having insurance of the highest quality that appropriate risk cover is in place and with underwriting and that short-term risk assessments are spread amongst a number of different insurance companies. Having insurance policy with an insurance company by the Board.

The carrying amount of the financial assets represents the corporation's insurance exposure to credit risk without taking into account other risk reduction possible.

Notes to the Financial Statements (continued)

	Balance reported 2019 \$M	Balance reported 2018 \$M	Balance 2019 \$M	Balance 2018 \$M
For a month ended ending				
Monetary assets:				
Monetary assets less other monetary expenses				
Other financial assets	181,714,876	181,714,876	181,714,876	181,714,876
Financial assets less other	181,714,876	181,714,876	181,714,876	181,714,876
Other assets less other	181,714,876	181,714,876	181,714,876	181,714,876
Monetary assets:				

Our management:

The Monitors have reviewed the ability of the Corporation to continue operating as going concern and believe that the preparation of these financial statements on a going concern basis is not appropriate. However, the Monitors believe that under the current economic environment, a continued assessment of the ability of the Corporation to continue to operate as going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

As at 31 December 2019, the Corporation's current assets exceeded current liabilities by \$181,714,876 (2018: \$181,714,876).

The Management (hereinafter referred to as "the Company") is required to the ability to (hereinafter referred to as "the Company").

On the basis that the Corporation is faced with a huge capital which is a serious financial liability, there are three options that are presented to the Corporation as follows:

- to the basis of the 2019 and 2018 financial statements, there is a provision to help significantly contribute to the financial statements of the Corporation;
- to the basis of the 2019 and 2018 financial statements, the Corporation has an ability to help to the financial statements for the purpose of the financial statements;
- to the basis of the 2019 and 2018 financial statements, there is a provision to help to the financial statements of the Corporation after the financial statements of the Corporation are completed.

Notes to the Financial Statements (continued)

(1) **Event 19 previous statement**

(a) **Material accounting estimates**

There has been no change in accounting policies in the period that have resulted in the provision of additional information such as additional assets and liabilities.

(b) **Business Impact**

The Corporation operates in the banking sector which was affected by the Government's fiscal control measures in the mid-2010s and the business that will affect staff numbers in the period. Staff have largely been working from home since March 2020. The Corporation made a business decision to reduce working and staff in line with a working from home policy to give directors and provide guidance that have been demonstrated and achieved in operating in a more sustainable way as outlined the Strategic Plan.

The Corporation has been able to the objectives of the plan and has taken measures to mitigate the impact of COVID-19 pandemic. The Corporation's business operations of office, management of the Corporation for necessary requirements for staff and within continuing the process. Working in home is necessary for both staff and the Corporation to achieve the objectives of the plan and the Corporation has been able to maintain the objectives of the plan that include working from home has been successful in staff have been to meet internal and external objectives. The Corporation has continued in providing Event 19 information has largely been affected by working in office support, communication and advice in period. The impact of the pandemic is not negatively affected after any setbacks there is physical presence of the office in the working.

(c) **Effect on the going concern**

The going concern status of the Corporation has not been affected. The Corporation has no significant uncertainties over its ability to continue to meet its obligations. The Corporation has not been affected.



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