

ROAD MAINTENANCE FUND ADMINISTRATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**



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GENERAL INFORMATION

Board of Directors

Rev. Smart K. Senessie	- Chairman to 11.01 2022
Mr. Andrew K. Fatorma	- Chairman(wef 12.01.2022)
Ing. Frederick Bruce	- Member
Mrs. Raymond Koroma	- Member
Haja Seibatu Conteh	- Member
Mr. Joseph B. Lahai	- Member
Mr. Paul S.H. Bockarie	- Member
Mr. Tasima Ahmed Jah	- Member
Rev. Joe Bob-Amara	- Member
Mr. Mohamed Kallon	- Member & CEO

Chief Executive Officer

Mr. Mohamed Kallon

Company Secretary

Cohort Consultancy Services Ltd.
5 Percival Street
Freetown

Bankers:

Bank of Sierra Leone

Auditors

Audit Service Sierra Leone
12th Floor
Freetown City Council Building
Wallace Johnson Street
Freetown
Sierra Leone

Registered office

Road Maintenance Fund Administration
3rd & 4th Floor
Maritime House
Government Wharf
Freetown
Sierra Leone

REPORT OF THE AUDITORS – AUDIT SERVICE SIERRA LEONE TO THE BOARD OF DIRECTORS

Addressee: *The Chief Executive Officer*

Date: 25th August 2023

Dear Sir

Opinion

We have audited the financial statements of Road Maintenance Fund Administration for the year ended 31st December, 2022. These financial statements comprise a statement of financial position, statement of comprehensive income, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Road maintenance Fund Administration as at 31st December, 2022, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with the International Standards of Supreme Audit Institutions (ISSAI). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Road Maintenance Fund Administration accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Sierra Leone, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters

were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For the period under review, there were no key audit matters identified.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are 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 and auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards for Supreme Audit Institutions 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 taken on the basis of these financial statements.

As part of an audit in accordance with International Standards for Supreme Audit Institutions, we exercise professional scepticism throughout the audit. We also:

- Identify and assess the risks 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 my

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 controls.

- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Entity 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 achieves fair presentation.

We communicate with those charged with governance 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 my audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances,



We determine that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

F/ACTING AUDITOR GENERAL

Date: 31-8-2023

REPORT OF THE DIRECTORS

The Directors present their annual report and the audited financial statements for the year ended 31st December 2022.

Directors' Responsibility Statement

The Administration's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position at 31st December 2022, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Sierra Leone Companies Act 2009 and the Road Maintenance Fund Administration Act 2010.

The Directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable to the circumstances.

Principal Activity

The principal activity of the Administration is to finance the maintenance of the core road network in the country. The aim of the Administration is to ensure the proper efficient, economic, and sustainable management and administration of the Fund. In addition, the Road Maintenance Fund Administration approves the amount of funding to be made available to the Sierra Leone Roads Authority for the performance of the Administration's functions.

Results

The results for the year and the state of the Administration's affairs are set out in the attached financial statements.

Dividend

The directors do not recommend the payment of dividend.

Going Concern

The directors have made an assessment of the Administration's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

For this reason, the financial statements have been prepared on the going concern basis of accounting, which assumes the administration will and can continue to exist as a going concern. Assets and liabilities are therefore included at values in the administration's statement of financial position, which assume this fundamental basis of preparation.

Directors and their interests

The following directors served during the year:

Rev. Smart K. Senessie	- Chairman to 11.01.2022
Mr. Andrew K. Fatorma	- Chairman(wef 12.01.2022)
Ing. Frederick Bruce	- Member
Mrs. Raymond Koroma	- Member
Haja Seibatu Conteh	- Member
Mr. Joseph B. Lahai	- Member
Mr. Paul S.H. Bockarie	- Member
Mr. Tasima Ahmed Jah	- Member
Rev. Joe Bob-Amara	- Member
Mr. Mohamed Kallon	- Member & CEO

REPORT OF THE DIRECTORS (Continued)

The present Directors, having been appointed by the Government of Sierra Leone, as the majority beneficial owner of the shares in the Administration, continue in office until their appointments are otherwise determined or renewed by the President.

No director had, during the year, or has a material interest in any contract or arrangement of significance to which the Company was or is a party.

Approval of the financial statements

The financial statements of the Administration as indicated above were approved by the Board of Directors

on 25th August 2023 and are signed on their behalf by:

By order of the Board



.....
Chairman



.....
Chief Executive Officer



STATEMENT OF FINANCIAL POSITION

<i>In thousands of Leones</i>	Notes	2022		2021	
		SLL	SLL	SLL	SLL
NON-CURRENT ASSETS					
Property, plant and equipment	6		4,867,489		4,162,738
Goods - in - Transit	6b		0		0
CURRENT ASSETS					
Receivables	7	114,789,857		108,287,714	
Cash and cash equivalents	8	410,137		14,508,901	
			<u>115,199,994</u>		<u>122,796,614</u>
CURRENT LIABILITIES					
Payables: amounts falling due within					
one year	9	(43,885,182)		(22,324,364)	
NET CURRENT ASSETS/(LIABILITIES)			<u>71,314,812</u>		<u>100,472,250</u>
NON-CURRENT LIABILITIES					
Payables falling due after one year	10		(3,193,011)		(2,354,492)
			<u>72,989,290</u>		<u>102,280,496</u>
FINANCED BY					
Capital Grant	11		-		-
Accumulated fund	13		72,989,290		102,280,496
			<u>72,989,290</u>		<u>102,280,496</u>

These financial statements were approved on the 25th August 2023

..... Chairman

..... Chief Executive Officer

INCOME AND EXPENDITURE

<i>In thousands of Leones</i>	<i>Notes</i>	2022 SLL	2021 SLL
Operating income	2	187,311,538	218,316,771
Other operating income	3	204,698	34,960,164
Road maintenance expenses	4	(196,855,747)	(186,015,119)
Administrative expenses	5	(20,641,389)	(17,341,546)
Surplus/(deficit) for the year		<u>(29,980,901)</u>	<u>49,920,270</u>

These financial statements were approved on the 25th August.....2023

.....Chairman

.....Chief Executive Officer

STATEMENT OF CASH FLOWS

<i>In thousands of Leones</i>	Notes	2022		2021	
		SLL	SLL	SLL	SLL
Net cash inflow from Operating Activities	13		(11,566,576)		(33,895,546)
Cash flow from Investing Activities					
Payments to acquire property, plant and equipment		(2,736,886)		(3,096,983)	
Interest received & other income		<u>204,698</u>		<u>34,960,164</u>	
Net cash flow from investing activities			(2,532,188)		31,863,182
			<u>(14,098,764)</u>		<u>(2,032,364)</u>
Cash flow from Financing Activities					
Net cash flow			<u>(14,098,764)</u>		<u>(2,032,364)</u>
Increase/(decrease) in cash and cash equivalents	14		<u>(14,098,764)</u>		<u>(2,032,364)</u>

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting Entity

The Road Maintenance Fund Administration was established through the Road Maintenance Fund Administration Act, for financing the maintenance of the core road network and to provide for other related matters.

2. Basis of Accounting

These financial statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) Accruals. They were authorized for issue on 25th August 2023.

3. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied unless otherwise stated.

3.1 Borrowing Costs

All of the costs incurred in connection with borrowing are treated as expenses in the period in which they are incurred.

3.2 Cash, investments and other financial assets

Cash and cash equivalents include cash in hand, deposits held at call with banks.

3.3 Expense recognition

Expenses are recognized as goods are received and services delivered.

3.4 Financial risks

The Administration does not have significant exposure to foreign currency risk as its revenue and expenses are most times in its functional currency which is the Leones.

The Administration does not have significant exposure to liquidity risk as it has substantial unrestricted cash resources which are replenished from the results of its operations

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

The Administration is exposed to the risk of interest rates risk as its road maintenance expenditure is partly financed by loan. The Administration does not use financial instruments to hedge interest rate risk.

The Administration's accounts receivable is almost exclusively from Oil Marketing Companies (OCM), and therefore risks related to credit are considered minimal. No allowance has been established against the asset value of accounts receivable to reflect receivables for which payment is not anticipated in the short-term.

3.5 Foreign currency transactions

The functional currency of Organisation is the Sierra Leone Leones and these financial statements are presented in that currency. All transactions occurring in other currencies are translated into Sierra Leone Leones using the Central Bank (Bank of Sierra Leone) mid exchange rates prevailing at the date of the transactions. Both realized and unrealized gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of assets and liabilities denominated in currencies other than RMFA's functional currency are recognized in the Statement of Financial Performance.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

3.6 Property and equipment

Property and equipment are valued at cost less accumulated depreciation and impairment. Property and equipment are recognized as an asset if it has a cost of Le 500,000 or more per unit.

Subsequent costs of major renovations and improvements to fixed assets that increase or extend the future economic benefits or service potential are valued at cost. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset and are included in the Statement of Financial Performance.

Depreciation is charged so as to write off the full cost of fixed assets over their estimated useful lives using the straight-line method. Where fixed assets are only in use for part of the year (due to acquisition, disposal or retirement during the year), depreciation is charged only for the months during which the asset was in use. The following useful lives are applied to the different classes of fixed assets:

Office equipment	20%
Office furniture & fittings	10%
Motor vehicles	25%
Computer equipment	25%
Generator	10%

3.7 Provisions

Provisions are recognized when the Organization has a legal or constructive obligation as a result of a past event, whereby it is probable that an outflow of resources will be required to settle the obligation and where a reliable estimate of the amount of the obligation can be made.

3.8 Receivables

Receivables from Oil Marketing Companies and Utility Companies and Sierra Leone Road Safety Authority for vehicle registration and license fees are measured at the fair value of the consideration received or receivable for fuel. No provision for bad debt is made as the debts are highly recoverable. Over the years, the default rate is very low.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

3.9 Revenue Recognition

a) Operating income

Operating income represents receipts from Oil Marketing companies by way of fuel levies and registration & licensing fees from Sierra Leone Road Safety Authority (formerly Sierra Leone Road Transport Authority).

b) Other operating income

This represents income from investments arising from short term placement of funds. It also includes income from utility companies for the reinstatement of excavated roads, and any other income not included under operating income.

3.10 Use of estimates

The financial statements necessarily include amounts based on estimates and assumptions by management. Estimates include, but are not limited to: defined benefit plan accrued charges and the degree of impairment of fixed assets. Actual results could differ from these estimates. Changes in estimates are reflected in the period in which they become known.

4 Operating Revenue

<i>In thousands of Leones</i>	2022 SLL	2021 SLL
Fuel Levy	178,699,095	209,255,204
Sierra Leone	8,612,443	9,061,567
	<u>187,311,538</u>	<u>218,316,771</u>

5 Other operating income

<i>In thousands of Leones</i>	2022 SLL	2021 SLL
Other Income	204,698	34,960,164
	<u>204,698</u>	<u>34,960,164</u>

6 ROAD MAINTENANCE EXPENSES

<i>In thousands of Leones</i>	2022 SLL	2021 SLL
Direct payments to SLRA	5,177,020	10,776,461
Indirect costs - SLRA contractors	107,462,515	84,900,117
SLRA operational expenses	10,000,000	8,128,000
District Councils	74,056,211	81,331,714
Other road maintenance expenses	160,000	275,250
Interest on (Road Maintenance) Borrowing	-	603,578
	<u>196,855,747</u>	<u>186,015,119</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 ADMINISTRATIVE EXPENSES

<i>In thousands of Leones</i>	2022		2021	
	SLL	SLL	SLL	SLL
7(a) Staff Costs				
Gross salaries & allowances	5,639,462		5,116,394	
Employers' 10% Nassit	563,929		511,967	
Use of vehicle by directors	0		0	
Leave allowances	1,119,479		768,370	
Fuel Allocation	1,082,947		584,993	
Phone card top-up	85,860		84,260	
Casual & contract staff	8,036		11,905	
End of service benefits	838,519		769,859	
Medical	283,114		231,475	
Staff Annual Bonus	447,845		436,579	
Overtime (Drivers & Office Assistants only)	703		2,078	
Uniforms & other staff costs	26,800		35,060	
Staff Rent Allowance	1,319,035		1,279,099	
Other Salary Allowances	126,865	11,542,595	109,456	9,941,494
7(b) Board of Directors Costs				
Fees & allowances	602,500		896,210	
Sitting fees	12,165		143,250	
Entertainment	23,637		28,054	
Travel	277,196	915,498	22,584	1,090,098
7(c) Other operating expenses				
Water Rates and Charges	18,480		0	
Electricity	180,000		139,600	
Generator Repairs	10,050		5,405	
Generator Fuel	26,900		4,000	
Rent & rates	600,000		600,000	
Vehicle Fuel	72,166		29,710	
Vehicle maintenance costs	310,211		322,551	
Cost of newspapers, bid adverts etc.	2,870		5,628	
Recruitment expenses	11,350		49,000	
Human Resource Expenses	12,417		66,105	
Office Stationary	22,559		14,782	
General Office supplies	78,554		212,498	
Telephone & other Communication Expenses	304,863		312,703	
Entertainment & Hospitality	122,659		77,238	
Statutory Audit fee	148,875		103,500	
Internal Audit	77,500		0	
Subscriptions & Donations	50,000		0	

Vehicle license & registration	376,779		375,343	
Other Property Insurance	27,799		21,501	
Staff Medical Overseas	0		0	
Local M&E Travel	569,927		512,431	
Overseas travelling	804,503		0	
Printing, newspaper, adverts,, publications	28,073		88,206	
Public Relations	215,608		466,850	
Security expenses	57,970		42,195	
Cleaning costs	85,250		72,000	
Building Repairs & Maintenance	201,570		261,418	
Consultancies & Other Professional Fees	0		0	
Legal retainership fees	50,000		50,000	
Board secretary retainership fees	25,000		46,000	
IFMIS Service Retainership	0		11,025	
Computer Running Costs	48,920		26,160	
Bank charges	0		0	
Office Furniture & Equipment repairs	5,200		20,547	
Staff Training Local	19,450		65,840	
Staff Training Overseas	631,322		422,170	
Examination Fees & Professional Membership Subs	16,918		14,626	
Professional Membership Fees - International	588,389		267,481	
Workshops & Conferences	0		183,346	
Management Staff Retreat	0		115,490	
Non capitalized expenditure	700		2,808	
Other office expenses	4,189		23,879	
Transportation	903		1,648	
Other Committee Fees	0		0	
Christmas hamper	176,789		149,257	
Local Travel	166,450		206,399	
Workshops/Sensitisation	0		0	
Gifts & Donations	0		0	
Depreciation	2,032,135	8,183,297	920,619	6,309,955
		<u>20,641,389</u>		<u>17,341,546</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Property, plant and equipment

Cost	Office Equipment's		Office Furniture & Fittings		Motor Vehicles		IT equipment		Generator		Total
	SLL		SLL		SLL		SLL		SLL		
At 31st December 2021	289,156.14		608,422.00		5,685,907.52		2,296,667.63		91,995.00		8,972,148.28
Additions	263,970.00		50,520.00		1,810,675.00		611,720.70		0.00		2,736,885.70
Disposals	0.00		0.00		0.00		0.00		0.00		0.00
Adjustments	(90,793.52)		(139,107.00)		(1,335,195.47)		(302,397.80)		0.00		(1,867,493.79)
At 31st December 2022	462,332.62		519,835.00		6,161,387.05		2,605,990.53		91,995.00		9,841,540.19
Accumulated Depreciation											
At 31st December 2021	226,953.08		356,891.29		2,757,782.96		1,387,287.39		80,495.63		4,809,410.34
Charge for the year	66,056.94		40,579.29		1,436,841.20		479,457.57		9,199.50		2,032,134.50
Disposals	0.00		0.00		0.00		0.00		0.00		0.00
Adjustments	(90,793.52)		(139,107)		(1,335,195.47)		(302,397.80)		0.00		(1,867,493.79)
At 31st December 2022	202,216.50		258,363.58		2,859,428.69		1,564,347.16		89,695.13		4,974,051.05



Road Maintenance Fund Administration
Financial Statements for the year ended 31st December 2022

**NBV at 31st December
2022**

260,116.12 261,471.42 3,301,958.36 1,041,643.37 2,299.88 4,867,489.15

**NBV at 31st December
2021**

62,203.06 251,530.71 2,928,124.56 909,380.24 11,499.38 4,162,737.95

NOTES TO THE FINANCIAL STATEMENTS (Contd)

<i>In thousands of Leones</i>	2022	2021
	SLL	SLL
9. RECEIVABLES		
Advance Payment to SLRA Contractors	80,116,249	80,116,249
Receivable from OMCs	11,325,779	4,858,055
Receivable from Utility Companies	238,520	238,520
SLRTA Receivable	95,118	95,118
Fuel Prepayment	40,424	6,005
Advance Payment to Beton Villa (as per MOU)	22,973,767	22,973,767
	114,789,857	108,287,714
10. CASH & CASH EQUIVALENTS		
Bank of Sierra Leone	72,000	72,000
Bank of Sierra Leone (Escrow a/c)	2,781	2,781
Forex Account	397	27,371
Cash Imprest	1,976	363
Bank of Sierra Leone (Disbursements a/c)	332,982	12,613,048
Bank of Sierra Leone (Revenue) a/c)	0	1,793,338
	410,137	14,508,901
11. CURRENT LIABILITIES		
PAYE Payable	4,343	2,739
NASSIT Payable	41	41
WHT Payable	1,166,312	1,188,449
BOD Fees Payable	0	12,575
Other Payables	1,711,939	1,122,201
Provision for audit fees	100,000	103,500
SLRA Contractors	24,125,662	9,054,156
Retention Fees Payable	10,197,179	8,640,048
Payable to District Councils	6,579,706	2,200,655
	43,885,182	22,324,364
12. LONG TERM LIABILITIES		
End of service benefits	3,193,011	2,354,492
	3,193,011	2,354,492

NOTES TO THE FINANCIAL STATEMENTS (Contd)

13. ACCUMULATED FUND

Balance b/f	102,280,496	52,360,216
Prior Year Adjustment	689,695	10
P & L a/c	(29,980,901)	49,920,270
	72,989,290	102,280,496

14. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022 SLL	2021 SLL
Operating surplus/(deficit)	(29,980,901)	49,920,270
Depreciation	2,032,135	920,619
Interest received	(204,698)	(34,960,164)
Loss on sale of Fixed Assets	-	-
Prior year adjustment (not involving cash movement)	689,695	(49,920,270)
Assets Adjustments (Goods in Transit)		144,000
Increase in receivables	(6,502,143)	-
Increase in payables	22,399,336	-
Net cash (outflow)/inflow from operating activities	(11,566,576)	(33,895,546)



**NOTES TO THE FINANCIAL STATEMENTS
(Contd)**

15. ANALYSIS OF INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

	2022	2021
	SLL	SLL
Cash and cash equivalents		
Balance at the beginning of the period	14,508,901	24,735,058
Balance at the end of the year	410,137	14,508,901
Increase/(decrease) in cash and cash equivalents	<u>(14,098,764)</u>	<u>(10,226,157)</u>

16. SHARE CAPITAL

The Administration was set up exclusively for the management of the Fund and accordingly has no share capital.

17. RELATED PARTY TRANSACTIONS

There were no capital commitments at 31 December 2022.

18. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2022.