

QUANTUM TERMINALS PLC

MANAGEMENT FINANCIAL STATEMENTS

31ST MARCH, 2020

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QUANTUM TERMINALS PLC

CORPORATE INFORMATION

BOARD OF DIRECTORS

Emmanuel Egyei-Mensah - *Executive Chairman*
 Felix Gyekye
 Amma Addo-Fening
 Abena Amoah

REGISTERED OFFICE

E17/9 Ablade Road, Kanda
 P. O. Box CT 4377
 Cantonments
 Accra

SECRETARY

Damaris Tanoh-Rivers
 E17/9 Ablade Road, Kanda
 P. O. Box CT 4377
 Cantonments
 Accra

AUDITOR

KPMG
 Chartered Accountants
 13 Yiyiwa Drive
 Abelenkpe
 P. O. Box GP 242
 Accra

BANKERS

Stanbic Bank Ghana Limited
 Standard Chartered Bank Ghana Limited
 Guaranty Trust Bank Ghana Limited (Bond Trustees)

APPROVAL OF MANAGEMENT FINANCIAL STATEMENTS

The management financial statements for the first quarter of 2020 were approved by the board of directors on 24th April, 2020 and signed on their behalf by:



EXECUTIVE CHAIRMAN



DIRECTOR

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At March 31, 2020

	Notes	Mar-2020 GHS	Mar-2019 GHS
ASSETS			
Property, Plant and Equipment	5	110,802,041	120,964,234
Work-In-Progress	6	1,910,978	1,516,827
Related Party Receivable	21	54,580,636	47,507,659
Non Current Assets		167,293,654	169,988,720
Inventory	9	1,299	28,544
Restricted Cash	10	8,890,623	8,107,246
Trade Receivables	11	(399,927)	2,293,560
Other Receivables	12	971,702	1,564,851
Prepayments	13	84,236	358,492
Cash and Bank	14	6,696,379	15,927,362
Current Assets		16,244,313	28,280,055
Total Assets		183,537,967	198,268,775
EQUITY			
Fair Valuation Reserve		(137,073,368)	(141,116,855)
Deposit for Shares		47,292,758	47,292,758
Reserves		56,804,173	62,430,128
Stated Capital		70,000,000	70,000,000
Retained Earnings		37,876,610	39,084,748
Current Period Earnings		(4,564,758)	(3,747,262)
Total Equity		70,335,414	73,943,517
LIABILITY			
Long-Term Debt	19	78,843,749	85,775,266
Deferred Liabilities	20	22,882,312	25,023,500
Non Current Liabilities		101,726,061	110,798,766
Project, Trade And Other Liabilities	16	8,342,936	10,700,992
Short-Term Loans	17	3,025,004	2,825,500
Amount Due to Related Party	18	108,551	0
Current Liabilities		11,476,492	13,526,492
Total Liabilities		113,202,553	124,325,259
Total Equity and Liabilities		183,537,967	198,268,775

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2020 TO 31/03/2020

	Notes	2020 GHS	2019 GHS
Continuing Operations			
Revenue	24	308,288	576,104
Direct Operational Cost	25	(181,312)	(383,462)
Depreciation of Plant & Machinery	26	(2,015,903)	(2,143,895)
Gross Profit		(1,888,927)	(1,951,254)
Other Income	27	3,062,673	4,584,896
General & Administrative Expenses	28	(2,669,687)	(2,086,991)
Depreciation & Amortization Expenses	29	(509,095)	(479,636)
Earnings Before Interest and Tax		(2,005,036)	67,015
Foreign Exchange Gain/(Loss)	30	(114,156)	(1,096,448)
Finance Cost	31	(2,445,566)	(2,717,830)
Net Finance Cost		(2,559,722)	(3,814,278)
Profit before Tax		(4,564,758)	(3,747,262)
Profit from Continuing Operations		(4,564,758)	(3,747,262)
Discontinued Operations			
Profit for the Year		(4,564,758)	(3,747,262)
Other Comprehensive Income			
Other comprehensive income for year		0	0
Total Comprehensive Income		(4,564,758)	(3,747,262)
Basic/Diluted Earnings per share		(0.065)	(0.053)
Calculated EBITDA		1,120,020	3,290,605

QUANTUM TERMINALS PLC
STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

2020

	Stated Capital GH¢	Deposit for Shares GH¢	Revaluation Reserve GH¢	Fair value Reserve GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1 January	70,000,000	47,292,758	58,159,328	(139,748,406)	38,666,444	74,370,124
Adjusted balance	70,000,000	47,292,758	58,159,328	(139,748,406)	38,666,444	74,370,124
Total Comprehensive Income						
Profit for the year	-	-	-	-	(4,564,758)	(4,564,758)
Exchange loss on Fair Valuation Reserve	-	-	-	530,049	-	530,049
Total Comprehensive Income	-	-	-	530,049	(4,564,758)	(4,034,709)
Transfers						
Transfer to retained earnings for excess depreciation on Revalued property, plant and equipment	-	-	(1,355,154)	-	1,355,154	-
Transfer to retained earnings for unwinding of related party receivables	-	-	-	2,144,988	(2,144,988)	-
Total transfers	-	-	(1,355,154)	2,144,988	(789,834)	-
Balance at 31 March 2020	70,000,000	47,292,758	56,804,173	(137,073,368)	33,311,852	70,335,414

QUANTUM TERMINALS PLC
STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

2019

	Stated Capital GH¢	Deposit for Shares GH¢	Revaluation Reserve GH¢	Fair value Reserve GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1 January	70,000,000	47,292,758	63,862,283	(142,968,679)	39,504,417	77,690,779
Adjusted balance	70,000,000	47,292,758	63,862,283	(142,968,679)	39,504,417	77,690,779
Total Comprehensive Income						
Profit for the year	-	-	-	-	(3,747,262)	(3,747,262)
Total Comprehensive Income	-	-	-	-	(3,747,262)	(3,747,262)
Transfers						
Transfer to retained earnings for excess depreciation on Revalued property, plant and equipment	-	-	(1,432,156)	-	1,432,156	-
Transfer to retained earnings for unwinding of related party receivables	-	-	-	1,851,824	(1,851,824)	-
Total transfers	-	-	(1,432,156)	1,851,824	(419,668)	-
Balance at 31 March 2019	70,000,000	47,292,758	62,430,128	(141,116,855)	35,337,486	73,943,517

QUANTUM TERMINALS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 GH¢	2019 GH¢
Cash flows from operating activities			
Profit after tax		(4,564,758)	(3,747,262)
Adjustments for:			
Depreciation		2,524,999	2,623,531
Net exchange gain/loss		114,156	1,096,448
Interest and finance charges		4,590,555	4,569,654
Fair value imputed interest income		(2,144,988)	(1,851,824)
		-----	-----
		519,962	2,690,547
Changes in working capital:			
Inventories		14,497	25,189
Trade and other receivables		3,735,935	1,816,007
Trade and other payables		585,981	549,517
		-----	-----
Cash generated from operating activities		4,856,375	5,081,260
Tax paid		(701)	(737)
Interest paid		(8,173,323)	(5,304,399)
		-----	-----
Net Cash from Operating Activities		(3,317,649)	(223,876)
		-----	-----
Cash flows from Investing Activities			
Acquisition of property, plant and equipment		(408,132)	(4,068)
Funds received from related parties		122,533	-
		-----	-----
Net Cash used in investing activities		(285,599)	(4,068)
		-----	-----
Cash flows from financing activities			
Repayment of borrowings		(8,024,996)	-
Net proceeds from borrowings		-	-
		-----	-----
Net cash from from/(used in) financing activities		(8,024,996)	-
		-----	-----
Net Increase/(decrease) in Cash and Cash Equivalents		(11,628,244)	(227,944)
Effect of exchange on cash		(131,515)	259,874
Restricted Cash at 1 January		8,876,085	7,738,847
Cash and Cash Equivalents at 1 January		18,470,676	16,263,831
		-----	-----
Cash and Bank Balances at 31 March		15,587,002	24,034,608
		=====	=====
<u>Analysis of Cash and Cash Equivalents</u>			
Restricted Cash at March 31		8,890,623	8,107,246
Actual Cash at March 31		6,696,379	15,927,362
		-----	-----
		15,587,002	24,034,608
		=====	=====

NOTES TO THE ACCOUNTS

1. REPORTING ENTITY

Quantum Terminals PLC is incorporated in Ghana under the Companies Act, 2019 (Act 992) as a Public Limited Liability Company, and is domiciled in Ghana.

2. BASIS OF PREPARATION

a. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992).

b. Basis of measurement

The financial statements are prepared on the historical cost basis except for those financial instruments and property, plant and equipment measured at fair values.

c. Functional and presentation currency

The financial statements are presented in Ghana Cedis (GHS) which is the Company's functional and presentation currency. Except otherwise indicated, the financial information presented has been rounded off to the nearest Cedi.

d. Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency (GHS) of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing on the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(b) **Financial Instruments**

The Company classifies non-derivative financial assets into the following categories: loans and receivables.

The Company classifies non –derivative financial liabilities into the other financial liabilities category.

(i) ***Non-derivative financial assets and liabilities – recognition and de-recognition***

The Company initially recognises loans and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognized on the trade date.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the company is recognized as a separate asset or liability.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position, when and only when, the Company has the legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) ***Non-derivative financial assets – measurement***

Loans and receivable

Loans and receivables comprises trade receivables, amount due from related parties, cash and cash equivalents and other receivables.

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and Cash equivalent

In the statement of cash flows, cash and cash equivalents represent cash on hand, bank balances and short-term investments.

(iii) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognized at fair values less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method.

Other financial liabilities comprise loans and borrowings, trade payables and amount due to related parties.

(iv) Share capital (Stated capital)

Ordinary Shares

Proceeds from issue of ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects are recognized as a deduction from equity.

(c) Impairment

(i) Financial assets

A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor will enter bankruptcy, adverse changes in the payment status of borrowers, and economic conditions that correlate with defaults.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset, where applicable, continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

*(ii) **Non-financial assets***

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

*(d) **Property, Plant and Equipment***

*(i) **Recognition and measurement***

Items of property, plant and equipment are measured at revalued amounts less accumulated depreciation and any accumulated impairment losses.

The cost of self-constructed assets includes the cost of materials and direct labour, capitalised borrowing costs and any other costs directly attributable to bringing the asset into a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss on the disposal of an item of property, plant and equipment is recognised in profit or loss as other income.

*(ii) **Subsequent costs***

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss, as incurred.

(iii) **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The depreciation rates used for each significant class of plant and equipment are as follows:

Land and Buildings	-	50 years
Motor Vehicle	-	3 years
Furniture and Fittings	-	2-5 years
Land under Development (CWIP)		nil
Civil Works	-	10- 50 years
Plant and Machinery	-	2-25 years

Depreciation methods, useful lives, and residual values are reassessed at each reporting date and adjusted if appropriate.

(e) **Revenue**

Revenue is measured at the fair value of the consideration received or receivable, net of sales taxes, returns, discounts, and other similar deductions.

The Company is involved in the storage of LPG. The Company recognizes revenue upon receipt of LPG into its storage tanks.

The transfer of risks and rewards occurs when the product is loaded onto to the customer's relevant carrier.

(f) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) **Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects either accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

IFRS 9 Financial Instruments

On 24 July 2014, the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement.

This standard will have a significant impact on the Company, which will include changes in the measurement bases of the Company's financial assets to amortized cost, fair value through other comprehensive income or fair value through profit or loss. Even though these measurement categories are similar to IAS 39, the criteria for classification into these categories are significantly different. In addition, the IFRS 9 impairment model has been changed from an "incurred loss" model from IAS 39 to an "expected credit loss" model, which is expected to increase the provision for bad debts recognized in the Group.

The standard is effective for annual periods beginning on or after 1 January 2018 with retrospective application, early adoption is permitted.

(g) **Determination of Fair Values**

Some of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments. When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).
- If inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
- The Company recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
- Further information about the assumptions made in determining fair values is included in note 24 financial instrument – fair value and risk management.

4. EARNINGS / (LOSS) PER SHARE (BASIC AND DILUTED)

	March 2020	March 2019
	GHS	GHS
Profit/Loss after tax	(4,564,758)	(3,747,262)
Number of shares	70,000,000	70,000,000
Earnings/ (Loss) per share	(0.065)	(0.053)

SCHEDULE	Mar-2020 GHS	Mar-2019 GHS
5 Property, Plant and Equipment		
Civil Works	45,287,235	45,287,235
Depn-Civil Works	(1,392,194)	(409,469)
Depn-Land and Buiding	(389,448)	(144,116)
Depn-Motor Vehicles	(699,711)	(601,194)
Depn-Office Equipment	(701,180)	(204,761)
Depn-Plant and Machinery	(12,375,862)	(3,971,189)
Depn-Right of Use Assets	(194,962)	0
Land and Buildings	12,687,839	15,939,190
Motor Vehicles	852,565	852,565
Office Equipment	1,020,280	986,921
Plant and Machinery	63,237,856	63,229,053
Right of Use Assets	3,469,623	0
	110,802,041	120,964,234
6 Work-In-Progress		
Assets Work-in-Progress	1,910,978	1,516,827
	1,910,978	1,516,827
9 Inventory		
Fuel Stock	1,299	28,544
LPG	0	0
	1,299	28,544
10 Restricted Cash		
Debt Service Reserve Account- GHS	3,143,126	2,738,799
Debt Service Reserve Account- USD	5,747,497	5,368,447
	8,890,623	8,107,246
11 Trade Receivables		
Provision for Impairment Loss on Receivables	(21,504)	(35,243)
Throughput & Dev't Support Receivable	(378,423)	2,328,803
	(399,927)	2,293,560
12 Other Receivables		
Account Receivables	97,127	703,153
Service Receivables	72,411	69,168
Staff Receivales	23,200	66,200
Tax Asset	778,964	726,330
	971,702	1,564,851

13 Prepayments

General prepayments	(0)	(0)
Insurance Prepaid	0	210,489
License Prepaid	71,335	92,451
Rent Prepaid	12,900	55,551
	84,236	358,492

14 Cash and Bank

Bank and Cash Accounts	248,838	1,583,533
Un-utilized Bond Funds	6,447,541	14,343,829
	6,696,379	15,927,362

16 Project, Trade And Other Liabilities

Accounts Payables	2,901,991	4,530,991
Lease Liability	41,001	0
Loan Interest Payable	831,547	2,294,302
Product Payables	0	0
Project Payables	309,779	253,046
Statutory Payables	4,258,619	3,622,653
	8,342,936	10,700,992

17 Short-Term Loans

Short-Term Institutional Credits	3,025,004	2,825,500
	3,025,004	2,825,500

18 Amount Due to Related Party

Current Intercompany Payable	108,551	0
	108,551	0

19 Long-Term Debt

EAIF Loan Facility	45,375,000	48,033,500
EAIF Transaction Cost Unamortized	(3,892,879)	(4,243,817)
GFIM 10-Year Bond	40,000,000	45,000,000
GFIM Transaction Cost Unamortized	(2,638,372)	(3,014,417)
	78,843,749	85,775,266

20 Deferred Liabilities

Deferred Tax Liability	22,882,312	25,023,500
	22,882,312	25,023,500

21 Related Party Receivable

Non Current Intercompany Loan Receivables	23,747,631	20,164,382
Non Current Intercompany Receivables	31,288,516	28,600,628
Provision for Impairment Loss on Inter-company Receivables	(455,511)	(1,257,351)
	54,580,636	47,507,659

SCHEDULE	2020 GHS	2019 GHS
24 Revenue		
Throughput Fees	308,288	576,104
	308,288	576,104
25 Direct Operational Cost		
Direct Meals & canteen	25,459	72,389
Direct Utilities	23,041	46,849
Direct Wages and Salaries	132,812	264,225
	181,312	383,462
26 Depreciation of Plant & Machinery		
Depreciation of Plant & Machinery	2,015,903	2,143,895
	2,015,903	2,143,895
27 Other Income		
Development Support	2,192,694	3,205,291
Foreign Exchange Gain	527,269	1,014,662
Interest Income	239,037	218,713
Residual Gas	103,672	146,231
	3,062,673	4,584,896
28 General & Administrative Expenses		
Advertising and Promotion	4,062	0
Basic Salaries	382,721	260,048
Communication Services	7,252	7,743
Consultancy Services	188,125	174,048
Corporate Social Responsibility (CRS)	16,547	34,405
Foreign Exchange Loss	882,531	229,112
Fuel Expense	18,765	24,399
General Office Expenses	55,167	89,356
Group Cost Recovery Expense	467,307	467,307
Health and Safety Expenses	36,040	11,922
Insurance Expense	35,464	85,897
IT Service Charge	159,078	149,401
Licenses & Fees	24,857	29,345
Meals and Canteen Services	10,082	69,925
Office Supplies and Consumables	3,251	10,405
Rent and Rates	11,928	32,561
Repairs & Maintenance	27,526	46,842
Security Services	84,837	77,936
SSF Contribution	41,329	26,196
Staff Bonus	143,853	142,641

Training & Development	0	4,347
Travel and Accommodation Expenses	30,240	72,937
Utilities Expense	38,724	40,217
	2,669,687	2,086,991
29 Depreciation & Amortization Expenses		
Depreciation of other PPE	509,095	479,636
	509,095	479,636
30 Foreign Exchange Gain/(Loss)		
Loans and Project Exchange Gain	(3,738,742)	(2,993,634)
Loans and Project Exchange Losses	3,852,898	4,090,081
	114,156	1,096,448
31 Finance Cost		
Bank Charges	3,210	2,775
Fair Value Imputed Interest Income	(2,144,988)	(1,851,824)
GFIM Bond Interest and Charges	2,872,189	3,069,435
Loan Interest & Fees	1,715,156	1,497,444
	2,445,566	2,717,830