

INJARO INVESTMENT ADVISORS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

INJARO INVESTMENT ADVISORS LIMITED
FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER
2022 TABLE OF CONTENTS

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INJARO INVESTMENT ADVISORS LIMITED
FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

GENERAL INFORMATION

DIRECTORS

JEREMY AYITEY PARKES
DADIE TAYORAUD
PEACE AYISI-OKYERE (MRS)
MIRABELLE ETHEL MOREAUX

AUDITOR

CFY PARTNERS
13 OSHIMPA STREET
P. O. BOX GP 8941
ACCRA, GHANA

REGISTERED OFFICE

NO. 26 PREMIER PLACE II APARTMENTS
22 SENCHI STREET
AIRPORT RESIDENTIAL AREA
ACCRA-GHANA

BANKER

ACCESS BANK
AIRPORT (IRIS BRANCH)
NO. Z 49 VOLTA STREET
AIRPORT RESIDENTIAL AREA

DIRECTOR'S REPORT TO THE MEMBERS OF INJARO INVESTMENT ADVISORS LIMITED

REPORT OF THE DIRECTORS

In accordance with section 136 of the Companies Act, 2019 (Act 992), the directors present their report and financial statements of the company for the year ended 31 December 2022.

Statements of director's responsibilities

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2022, the statement of comprehensive income, 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 for Small and Medium Sized Entities (IFRS for SMEs) , and in the manner required by the Companies Act, 2019 (Act 992). In addition, the directors are responsible for the preparation of the directors' report.

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

The directors have assessed the company'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.

Nature of business

The Company is a limited liability company authorized to carry out the business of providing investment advisory services.

DIRECTOR'S INTEREST

No director had any interest in contracts and proposed contracts with the company during the year under review, hence there were no entries recorded in the Interests Register as required by sections 194(6),195(1)(a) and 196 of the Companies Act 2019, (Act 992).

DIRECTORS' CAPACITY BUILDING

The directors of Injaro Investment Advisors Limited have years of relevant experience in investment advisory and managing other businesses whose operations are similar to those of the company. As part of discharging its duties, the directors are constantly briefed on the necessary financial and economic variables that may have any impact on the business operations of the company through monthly reports.

FINANCIAL RESULTS

The financial results of the company for the year ended 31 December 2022 are set out in the attached financial statements, highlights of which are as follows:

	2022	2021
Retained earnings brought forward was	(549,830)	(511,757)
to which is deducted a prior year adjustment of	-	(1,813)
to which is deducted a loss for the year of	(29,111)	(36,260)
leaving a balance on retained earnings to be carried forward of	(578,941)	(549,830)

DIRECTOR'S REPORT TO THE MEMBERS OF INJARO INVESTMENT ADVISORS LIMITED

DIVIDEND

The directors do not recommend the payment of dividend to the shareholders.

CORPORATE SOCIAL RESPONSIBILITY

The company did not undertake any corporate social responsibility.

AUDITOR

The company's auditor, CFY Partners, have indicated their willingness, to continue in office pursuant to Section 139 (5) of the Companies Act 2019 (Act 992).

AUDITOR'S FEE

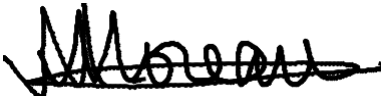
The amount payable by way of audit fee is GHC 17,400 excluding VAT/NHIL and COVID-19 Levy.

Approval of directors' report and financial statements

The directors' report and the financial statements of the company were approved by the Board of Directors on 30 April, 2023 and signed on its behalf by:


.....

Jeremy Ayitey Parkes
Director


.....

Mirabelle Moreaux
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INJARO INVESTMENT ADVISORS LIMITED

Opinion

We have audited the financial statements of Injaro Investment Advisors Limited, which comprises the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity 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, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 2019 (Act 992).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (IESBA Code), 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 Matter

Key audit matter is that matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the Report of the Directors, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INJARO INVESTMENT ADVISORS LIMITED

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and for such internal control as the Board of Directors 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, the Board of Directors is responsible for assessing the company'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism 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 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 management;
- Conclude on the appropriateness of directors' 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 in 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; and
- 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 the Board of Directors, 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 our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INJARO INVESTMENT ADVISORS LIMITED

Report on other legal and regulatory requirements

The Ghana Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii. The Company's statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

CFY Partners

.....
Signed by: Nii Akwei Tetteh (ICAG/P/1381)
CFY Partners (ICAG/F/2023/073)
13 Oshimpa Street,
P.O. Box GP 8941
Accra, Ghana

30 April, 2023.

INJARO INVESTMENT ADVISORS LIMITED**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER****2022** *(All amounts are expressed in Ghana Cedis)*

	Notes	2022	2021
Non-current assets			
Property, plant and equipment	3	153,718	25,451
Intangible Assets	4	-	509
IGVCF investment	5	37,375	-
		<u>191,093</u>	<u>25,960</u>
Current assets			
Accounts receivable	6	1,452,882	2,665,334
Taxation	7	325,451	23,935
Cash and cash equivalent	8	1,697,843	1,802,664
		<u>3,476,176</u>	<u>4,491,933</u>
Total Assets		<u>3,667,269</u>	<u>4,517,893</u>
Equity and liabilities			
Equity			
Stated capital		2,716,094	2,716,094
Retained earnings		(578,941)	(549,830)
		<u>2,137,153</u>	<u>2,166,264</u>
Current liabilities			
Directors' account		3,918	14,885
Accounts payable	9	1,526,198	2,336,743
		<u>1,530,116</u>	<u>2,351,629</u>
Total equity and liabilities		<u>3,667,269</u>	<u>4,517,893</u>

The attached notes on pages 11 to 18 form an integral part of these financial statements.

These financial statements and accompanying notes were approved by:

.....
Director

April 30, 2023

.....
Director

April 30, 2023

.....

INJARO INVESTMENT ADVISORS LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022
(All amounts are in Ghana cedis)

	Notes	2022	2021
Revenue	10	5,852,406	2,665,410
Direct cost	11	<u>(1,027,529)</u>	<u>(226,183)</u>
Gross profit		4,824,877	2,439,227
Other income	12	<u>416,398</u>	<u>46,385</u>
Operating Income		5,241,275	2,485,612
General and administrative expenses	13	(5,252,986)	(2,509,947)
Auditors' remuneration		<u>(17,400)</u>	<u>(11,925)</u>
Profit/(Loss) before tax		(29,111)	(36,260)
Tax charge for the year	7	<u>-</u>	<u>-</u>
Profit/(Loss) for the year		<u>(29,111)</u>	<u>(36,260)</u>

The accounting policies and notes on pages 11 to 18 form an integral part of these financial statement.

INJARO INVESTMENT ADVISORS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are in Ghana cedis)

2022	Stated capital	Retained earnings	Total
Balance at 1 January	2,716,094	(549,830)	2,166,264
Profit for the year	-	(29,111)	(29,111)
Balance at 31 December	<u>2,716,094</u>	<u>(578,941)</u>	<u>2,137,153</u>

2021	Stated capital	Retained earnings	Total
Balance at 1 January	395,289	(511,757)	(116,468)
Additions to stated capital	2,320,805	-	2,320,805
Prior year adjustment	-	(1,813)	(1,813)
Profit or loss for the year	-	(36,260)	(36,260)
Balance at 31 December	<u>2,716,094</u>	<u>(549,830)</u>	<u>2,166,264</u>

The notes on pages 11 to 18 are an integral part of these financial statements

INJARO INVESTMENT ADVISORS LIMITED
STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are in Ghana cedis)

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		(29,111)	(36,260)
<i>Adjustments for:</i>			
Depreciation	3	79,940	34,163
Amortisation	4	509	509
Prior year adjustment		-	(1,813)
		<u>51,338</u>	<u>(3,400)</u>
Changes in working capital:			
Trade and other receivables	6	1,212,452	(1,536,755)
Accounts payables	9	<u>(821,512)</u>	<u>2,146,612</u>
		390,940	609,857
Tax paid	7	(301,516)	(10,000)
Net cash flow from operating activities		140,762	596,457
Cash flow from investing activities			
Purchase of property plant and equipment	3	<u>(208,208)</u>	<u>(38,173)</u>
Net cash flow from investing activities		(208,208)	(38,173)
Financing activities			
Investment in IGVCF	5	(37,375)	-
Equity fund		-	(2,325,600)
Stated capital		-	2,320,805
Net cash flow from financing activities		(37,375)	(4,795)
Net (decrease)/increase in cash and cash equivalents		(104,821)	553,489
Cash and cash equivalents as at 1 January		<u>1,802,664</u>	<u>1,249,176</u>
Cash and cash equivalent as at 31 December		<u>1,697,843</u>	<u>1,802,664</u>

The accounting policies and notes on pages 11 to 18 form an integral part of these financial statements.

1. CORPORATE INFORMATION

The Company and its activities

Injaro Investment Advisors Limited is a company registered and domiciled in Ghana. The address of the company's registered office can be found on page 2 of the financial statements. The company is authorized to carry on the business of providing investment advisory services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities. (IFRS for SMEs). Additional information required by the Companies Act, 2019 (Act 992) have been included where appropriate. These financial statements have been prepared under the historical cost basis, except for financial assets and liabilities held at fair values that have been measured at fair value initially and/or subsequently.

b) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Ghana cedis, which is the company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

c) Revenue recognition

The company's key sources of revenue are investment advisory and other related services.

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Interest income is recognized on accrual basis using the effective interest method.

Other revenue earned by the company, with the exception of dividend income, are recognized on an accrual basis in accordance with the substance of the relevant transaction or agreement.

(All amounts are expressed in Ghana Cedis)

d) Financial Instruments

Financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, amount due from and to related parties, and trade and other payables.

The company initially recognizes financial assets and liabilities at the transaction price. Subsequent to initial recognition debt instruments are measured at amortized cost using the effective interest method. Debt instruments that are classified as current assets and current liabilities are measured at undiscounted amount of cash expected to be paid or received.

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortized cost. If there is objective evidence of impairment, the company recognizes an impairment loss in profit or loss immediately.

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

The company derecognizes a financial liability when the contractual obligations are discharged or expired.

e) Property, plant and equipment

Property plant and equipment is stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the financial period in which they are incurred. Changes in the expected useful life are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated using the straight-line method to write down the cost of property plant and equipment to their residual values over their estimated useful lives. The estimated useful lives are as follows:

Office Equipment	33.33%
Furniture and fittings	20%

f) Intangible assets

Acquired and internally developed intangible assets are capitalized on the basis of costs incurred to acquire and bring the specific assets into use. Costs associated with maintaining intangible assets are expensed as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the company are recognized as intangible assets when the following criteria are met;

- it is technically feasible to complete the product so that it will be available for use
- management intends to complete the product and use or sell it
- there is an ability to use or sell the product
- it can be demonstrated how the product will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the product are available, and
- the expenditure attributable to the product during its development can be reliably measured

Other development expenditures that do not meet these criteria are expensed as incurred. Development costs previously expensed are not recognized as an asset in a subsequent period. Costs are amortized over the estimated useful lives of the software on a **straight-line** basis.

The estimated useful life of the company's software is 5 years. The useful lives of all intangible assets are reviewed, and adjusted if appropriate, at each reporting date.

g) Cash and cash equivalents

Cash and cash equivalents as referred to in the statement of cash flows includes short term investments, cash in hand and balances held at call with banks with original maturities of three months or less.

h) Share capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

i) Borrowing costs

Borrowings are recognized initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortized cost. Interest expense is recognized on the basis of the effective interest method and is included in finance costs. All borrowing cost are expensed in the period in which they are incurred.

j) Employee benefits*(i) Short term obligations*

Wages and salaries paid to employees are recognized as an expense in the statement of profit or loss and income during the period when the expense is incurred.

(ii) Pensions obligations

The company contributes towards three defined contribution plans in compliance with The National Pensions Act (Act 766). The company is required to make a monthly contribution of 13% of employees' basic salaries, whilst the employee makes a contribution of 5.5%, making a total of 18.5% of workers basic salaries. The Act seeks to implement a three-tier pension scheme which is regulated by the National Pension Regulatory Authority (NPRA):

(iii) Tier 1, 2 & 3- Basic National Social Security Scheme & Occupational pension scheme

Employees and employers contribute 5.5% and 13% respectively of employees' basic salaries, making a total of 18.5%, towards the Tier 1 and 2 pension schemes. The first-tier is a basic national social security scheme and is mandatory for all employees. Out of the total 18.5%, 13.5% is paid to Social Security and National Insurance Trust who manages 11% of the amount, and remit the rest (2.5%) to the National Health Insurance Scheme. However, the second-tier is also mandatory and it is 5% of basic salaries of employees. The third-tier is a voluntary scheme which includes all Provident Funds and all other Pension Funds outside Tier 1 and 2. The second-tier provides a lump sum payment upon retirement or death and can also be used by employees to secure mortgages. Retirement can result from either by attainment of retirement age, due to medical reasons, becoming self-employed or unemployed at the age of fifty or as a result of permanent disability.

k) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Inventories are assessed for impairment at each reporting date. Impairment losses on inventory are recognized immediately in profit or loss and presented within 'cost of sales.

l) Accounts Receivable

Accounts Receivables are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

m) Accounts Payable

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

INJARO INVESTMENT ADVISORS LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022
(All amounts are in Ghana cedis)

3. Property, plant and equipment

2022	Office Equipment	Furniture and Fittings	Total
Cost			
Balance as at 1 January	129,487	56,888	186,375
Additions	<u>95,748</u>	<u>112,460</u>	<u>208,208</u>
Balance as at 31 December	<u>225,235</u>	<u>169,348</u>	<u>394,583</u>
Depreciation			
Balance as at 1 January	104,037	56,888	160,925
Charge for the year	<u>57,448</u>	<u>22,492</u>	<u>79,940</u>
Balance as at 31 December	<u>161,485</u>	<u>79,380</u>	<u>240,865</u>
Net book value (31.12.2022)	<u>63,750</u>	<u>89,968</u>	<u>153,718</u>

2021	Office Equipment	Furniture and Fittings	Total
Cost			
Balance as at 1 January	91,314	56,888	148,201
Additions	<u>38,173</u>	<u>-</u>	<u>38,173</u>
Balance as at 31 December	<u>129,487</u>	<u>56,888</u>	<u>186,374</u>
Depreciation			
Balance as at 1 January	70,765	55,996	126,760
Charge for the year	<u>33,272</u>	<u>892</u>	<u>34,163</u>
Balance as at 31 December	<u>104,037</u>	<u>56,888</u>	<u>160,923</u>
Net book value (31.12.2021)	<u>25,451</u>	<u>-</u>	<u>25,451</u>

INJARO INVESTMENT ADVISORS LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are in Ghana cedis)

4. Intangible assets-Software

	2022	2021
Cost		
Balance as at 1 January	6,367	6,367
Additions	-	-
Balance as at 31 December	6,367	6,367
Depreciation		
Balance as at 1 January	5,858	5,349
Charge for the year	509	509
Balance as at 31 December	6,367	5,858
Net book value	-	509

5. IGVCF investment

First capital call (Injaro Ghana Venture Capital Fund)	37,375	-
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6. Accounts receivable

Trade receivables	941,250	2,243,226
Prepayments	169,113	161,770
Staff debtors	21,657	39,677
Other debtors	155,358	182,599
Tax credit receivable	165,504	38,062
	1,452,882	2,665,334

7. Taxation

Year	Balance b/d	Tax Charged	Tax paid	Balance
2022	(23,935)	-	(301,516)	(325,451)
2021	(13,935)	-	(10,000)	(23,935)

8. Cash and cash equivalent

Cash at bank	1,689,017	1,800,417
Cash in hand	8,826	2,247
	1,697,843	1,802,664

INJARO INVESTMENT ADVISORS LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022
(All amounts are in Ghana cedis)

9. Accounts payable	2022	2021
Trade payables	151,482	147,369
Contractor's mobilization	476,585	1,941,496
Sundry creditors	34,696	62,153
Accrued audit fee	17,400	11,925
Net salary payable	-	20,070
Provident fund	17,986	-
Statutory payables	828,049	153,730
	<u>1,526,198</u>	<u>2,336,743</u>
10. Revenue		
Revenue	<u>5,852,406</u>	<u>2,665,410</u>
11. Direct cost		
Business promotion	369,591	143,572
Monitoring	657,938	82,611
	<u>1,027,529</u>	<u>226,183</u>
12. Other income		
Net foreign exchange gain	<u>416,398</u>	<u>46,385</u>

INJARO INVESTMENT ADVISORS LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are in Ghana cedis)

13. General and administrative expenses	2022	2021
Staff costs	3,356,764	1,787,361
Staff bonus	950,090	152,127
Travelling expenses	7,291	19,860
Training expenses	160,885	130,566
Rent and rates	96,666	-
Utilities	9,169	3,605
Printing and stationery	11,186	5,265
Postage and telephone	120,992	62,851
Insurance	176,566	138,903
Donations	5,000	7,500
Advertising	7,310	1,400
Office running expenses	47,268	35,782
Repairs and maintenance	9,614	2,607
Subscription	29,320	48,342
Board expenses	56,375	18,000
Registration, license and permits	8,002	5,674
Legal fees	2,200	11,724
Consultancy and external advisory fees	86,399	19,764
Bank charges	3,590	5,681
Facility management	23,150	18,091
Amortization	509	509
Penalties	4,700	172
Depreciation	79,940	34,163
	<u>5,252,986</u>	<u>2,509,947</u>

14. Contingencies

Contingent liabilities

There were no contingent liabilities as at 31 December 2022. (2021: nil)

Contingent assets

There were no contingent assets as at 31 December 2022. (2021: nil)

15. Capital expenditure commitments

There were no capital commitments as at the statement of financial position date 31 December 2022.
(2021: nil)

16. Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.