

# AUDITED CONDENSED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

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IZWE SAVINGS & LOANS PLC  
(Reg No.: PL000162015)

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## Statement of Financial Position as at 31 December 2022

Figures in Ghanaian Cedi	2022	2021
<b>Assets</b>		
Cash and cash equivalents	22 535 256	23 140 301
Trade and other receivables	43 817 431	49 592 858
Net advances	288 304 165	294 523 816
Current tax receivables	0	500 697
Right of use assets	12 481 391	16 907 340
Deferred tax	9 458 780	6 127 907
Property and equipment	4 643 972	5 752 112
Intangible assets	15 183	27 191
<b>Total Assets</b>	<b>381 256 178</b>	<b>396 572 222</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Stated capital	18 532 825	18 532 825
Reserves	13 449 924	13 182 313
Retained Income	19 118 383	18 315 550
	<b>51 101 132</b>	<b>50 030 688</b>
<b>Liabilities</b>		
Bank overdraft	8 034 438	4 901 460
Current tax payable	376 233	0
Trade and other payables	38 180 392	31 018 947
Lease liabilities	11 443 324	12 330 752
Loans and borrowings	119 295 350	112 975 873
Deposits from the public	106 424 251	185 314 502
Loans from related parties	46 401 058	0
<b>Total Liabilities</b>	<b>330 155 046</b>	<b>346 541 534</b>
<b>Total Equity and Liabilities</b>	<b>381 256 178</b>	<b>396 572 222</b>

## Statement of Profit or Loss and Other Comprehensive Income

Figures in Ghanaian Cedi	2022	2021
Interest and similar income	110 164 324	109 086 433
Interest and similar expense	(69 620 129)	(63 008 992)
<b>Net interest income</b>	<b>40 544 195</b>	<b>46 077 441</b>
Fee and commission income	32 327 935	33 088 324
Fee and commission expense	(12 760 994)	(13 338 383)
<b>Net fee and commission income</b>	<b>19 566 941</b>	<b>19 749 941</b>
Other operating income	3 981 303	3 829 849
<b>Net operating income</b>	<b>3 981 303</b>	<b>3 829 849</b>
Depreciation- right-of-use-assets	(2 325 733)	(2 004 933)
Depreciation	(1 576 928)	(1 634 864)
Amortisation	(12 008)	(10 060)
Personnel costs	(16 265 002)	(14 180 043)
Exchange differences	(247 492)	203 902
Impairment loss on loans and advances	(8 295 786)	(16 290 409)
Other operating expenses	(33 946 278)	(33 468 637)
<b>Total operating expenses</b>	<b>(62 669 227)</b>	<b>(67 385 044)</b>
<b>Profit before taxation</b>	<b>1 423 212</b>	<b>2 272 187</b>
Taxation	(352 768)	(663 849)
<b>Profit for the year</b>	<b>1 070 444</b>	<b>1 608 338</b>
Other comprehensive income	0	0
<b>Total comprehensive income for the year</b>	<b>1 070 444</b>	<b>1 608 338</b>

## Statement of Changes in Equity

Figures in Ghanaian Cedi	Stated capital	Statutory reserves	Retained income	Total equity
<b>Balance at 01 January 2021</b>	<b>18 532 825</b>	<b>12 780 228</b>	<b>17 109 297</b>	<b>48 422 350</b>
Total comprehensive income for the year	0	0	1 608 338	1 608 338
Transfer between reserves	0	402 085	(402 085)	0
<b>Total contributions by and distribution by owners of company</b>	<b>0</b>	<b>402 085</b>	<b>(402 085)</b>	<b>0</b>
<b>Balance as 31 December 2021</b>	<b>18 532 825</b>	<b>13 182 313</b>	<b>18 315 550</b>	<b>50 030 688</b>
<b>Balance at 01 January 2022</b>	<b>18 532 825</b>	<b>13 182 313</b>	<b>18 315 550</b>	<b>50 030 688</b>
Total comprehensive income for the year	0	0	1 070 444	1 070 444
Transfer between reserves	0	267 611	(267 611)	0
<b>Total contributions by and distribution by owners of company</b>	<b>0</b>	<b>267 611</b>	<b>(267 611)</b>	<b>0</b>
<b>Balance as 31 December 2022</b>	<b>18 532 825</b>	<b>13 449 924</b>	<b>19 118 383</b>	<b>51 101 132</b>

## Statement of Cash Flows

Figures in Ghanaian Cedi	2022	2021
<b>Cash flow from operating activities</b>		
Cash generated from operations	91 922 259	57 824 314
Interest and similar expenses paid	(2 343 989)	(334 019)
Tax Paid	(2 532 978)	(1 191 508)
<b>Net cash from operating activities</b>	<b>87 045 292</b>	<b>56 298 787</b>
<b>Cash flow from investing activities</b>		
Purchase of property and equipment	(1 662 174)	(3 264 460)
Proceeds from sale of property and equipment	1 482 637	168 552
Purchase of intangible assets	0	(30 422)
<b>Net cash in investing activities</b>	<b>(179 537)</b>	<b>(3 126 330)</b>
<b>Cash flow from financing activities</b>		
Proceeds from related party loans	44 220 000	3 419 551
Repayment of related party loans	0	(1 591 470)
Proceeds from loans and borrowings	67 076 777	92 000 000
Repayment of loans and borrowings	(91 286 927)	(156 604 779)
Proceeds from deposits from the public	443 594 420	360 215 887
Repayment of deposits from the public	(552 556 696)	(354 168 638)
Payment on lease liabilities	(1 651 352)	(5 257 260)
Cash restricted for use	0	6 899 967
<b>Net cash from / (used in) financing activities</b>	<b>(90 603 778)</b>	<b>(55 086 742)</b>
Total cash, cash equivalent and bank overdraft movement for the year	<b>(3 738 023)</b>	<b>(1 914 285)</b>
Cash, cash equivalents and bank overdraft at the beginning of the year	18 238 841	20 153 126
<b>Total cash, cash equivalent and bank overdraft at end of the year</b>	<b>14 500 818</b>	<b>18 238 841</b>

## Independent Auditor's report on the Summary Financial Statements to the Members of Izwe Savings and Loans PLC

### Opinion

The summary financial statements of Izwe Savings and Loans PLC, which comprise the summary statement of financial position as at 31 December 2022, the summary statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Izwe Savings and Loans PLC for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Izwe Savings and Loans PLC, in accordance with the requirements of the Bank of Ghana (BOG) Guide for Financial Publication for Banks and BOG Licensed Financial Institutions.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) as applicable to annual financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of Izwe Savings and Loans PLC and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 March 2023. That report also includes the communication of other key audit matters as reported in the auditor's report of the audited financial statements. Key audit matters are those matters that in our professional judgements, were of most significance in our audit of the financial statements of the current period.

### Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Bank of Ghana Guide for Financial Publication for Banks and BOG Licensed Financial Institutions.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

### Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that:

- The Bank generally complied with the provisions of the Companies Act, 2019 (Act 992).
- The Bank generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The engagement partner on the audit resulting in this independent auditor's report is **Charlotte Forson-Abbey (ICAG/P/1509)**

Raymond Bismarck  
Managing Director

Carole Ramella  
Chairperson

For and on behalf Deloitte & Touche (ICAG/F/2023/129)  
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30 March 2023