

# AUDITED CONDENSED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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Statement of Financial Position as at 31 December 2023		
Figures in Ghanaian Cedi	2023	2022
<b>Assets</b>		
Cash and cash equivalents	10 863 319	22 535 256
Trade and other receivables	63 509 533	43 817 431
Net advances	380 661 898	288 304 165
Current tax receivable	1 428 227	0
Right-of-use assets	10 603 922	12 481 391
Deferred tax	8 876 311	9 458 780
Property and equipment	4 126 712	4 643 972
Intangible assets	38 496	15 183
<b>Total Assets</b>	<b>480 108 148</b>	<b>381 256 178</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Stated capital	18 532 825	18 532 825
Money held towards capital	9 500 000	0
Reserves	13 398 314	13 449 924
<b>Retained income</b>	<b>18 963 553</b>	<b>19 118 383</b>
	<b>60 394 692</b>	<b>51 101 132</b>
<b>Liabilities</b>		
Bank overdraft	32 034 647	8 034 438
Deposits from the public	190 957 132	106 424 251
Loans and borrowings	136 691 879	119 295 350
Loans from related parties	7 894 804	46 401 058
Trade and other payables	43 568 342	38 180 392
Current tax payable	0	376 233
Lease liabilities	8 566 922	11 443 324
<b>Total Liabilities</b>	<b>419 713 726</b>	<b>330 155 046</b>
<b>Total Equity and Liabilities</b>	<b>480 108 148</b>	<b>381 256 178</b>

Statement of Cash Flows		
Figures in Ghanaian Cedi	2023	Restated 2022
<b>Cash flow from operating activities</b>		
Cash generated from/(used in) operations	15 426 088	(19 384 006)
Tax paid	(1 542 899)	(2 532 978)
<b>Net cash from operating activities</b>	<b>13 883 189</b>	<b>(21 916 984)</b>
<b>Cash flow from investing activities</b>		
Purchase of property and equipment	(1 129 133)	(1 662 174)
Proceeds from sale of property and equipment	25 269	1 482 637
Purchase of intangible assets	(33 444)	0
<b>Net cash in investing activities</b>	<b>(1 137 308)</b>	<b>(179 537)</b>
<b>Cash flow from financing activities</b>		
Money held towards capital	9 500 000	0
Proceeds from related party loans	23 480 500	44 220 000
Repayment of related party loans	(68 152 663)	0
Proceeds from loans and borrowings	53 100 660	67 076 777
Repayment of loans and borrowings	(62 477 698)	(91 286 927)
Payment on lease liabilities	(3 868 826)	(1 651 352)
<b>Net cash (used in) / from financing activities</b>	<b>(48 418 027)</b>	<b>18 358 498</b>
<b>Total cash, cash equivalent and bank overdraft movement for the year</b>		
	<b>(35 672 146)</b>	<b>(3 738 023)</b>
<b>Cash, cash equivalents and bank overdraft at the beginning of the year</b>		
	14 500 818	18 238 841
<b>Total cash, cash equivalent and bank overdraft at end of the year</b>		
	<b>(21 171 328)</b>	<b>14 500 818</b>

Statement of Profit or Loss and Other Comprehensive Income		
Figures in Ghanaian Cedi	2023	2022
<b>Interest and similar income</b>		
Interest and similar expense	113 625 177	110 164 324
	(83 949 607)	(69 620 129)
<b>Net interest income</b>	<b>29 675 570</b>	<b>40 544 195</b>
<b>Fee and commission income</b>		
Fee and commission expense	29 558 245	32 327 935
	(8 054 798)	(12 760 994)
<b>Net fee and commission income</b>	<b>21 503 447</b>	<b>19 566 941</b>
Other operating income	3 721 633	3 981 303
<b>Total operating income</b>	<b>3 721 633</b>	<b>3 981 303</b>
<b>Amortisation</b>		
	(10 131)	(12 008)
<b>Depreciation</b>		
	(1 598 273)	(1 576 928)
<b>Depreciation- right-of-use-assets</b>		
	(1 871 076)	(2 325 733)
<b>Personnel costs</b>		
	(16 873 490)	(16 265 002)
<b>Exchange differences</b>		
	704 006	(247 492)
<b>Impairment loss on loans and advances</b>		
	2 937 195	(8 295 786)
<b>Other operating expenses</b>		
	(37 793 061)	(33 946 278)
<b>Total operating expenses</b>	<b>(54 504 830)</b>	<b>(62 669 227)</b>
<b>Profit before taxation</b>	<b>395 820</b>	<b>1 423 212</b>
Taxation	(602 260)	(352 768)
<b>Profit / (loss) for the year</b>	<b>(206 440)</b>	<b>1 070 444</b>
Other comprehensive income	0	0
<b>Total comprehensive (loss)/ income for the year</b>	<b>(206 440)</b>	<b>1 070 444</b>

Statement of Changes in Equity					
Figures in Ghanaian Cedi	Stated capital	Money held towards Capital	Statutory reserves	Retained income	Total equity
<b>Balance at 01 January 2022</b>	<b>18 532 825</b>	<b>0</b>	<b>13 182 313</b>	<b>18 315 550</b>	<b>50 030 688</b>
Total comprehensive income for the year	0	0	0	1 070 444	1 070 444
Transfer to statutory reserves	0	0	267 611	(267 611)	0
<b>Total contributions by and distribution by owners of company</b>	<b>0</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>0</b>	<b>13 449 924</b>	<b>19 118 383</b>	<b>51 101 132</b>
<b>Balance at 01 January 2023</b>	<b>18 532 825</b>	<b>0</b>	<b>13 449 924</b>	<b>19 118 383</b>	<b>51 101 132</b>
Total comprehensive loss for the year	0	0	0	(206 440)	(206 440)
Shares in process of issue	0	9 500 000	0	0	9 500 000
Transfer between reserves	0	0	(51 610)	51 610	0
<b>Total contributions by and distribution by owners of company</b>	<b>0</b>	<b>9 500 000</b>	<b>(51 610)</b>	<b>51 610</b>	<b>9 500 000</b>
<b>Balance as 31 December 2023</b>	<b>18 532 825</b>	<b>9 500 000</b>	<b>13 398 314</b>	<b>18 963 553</b>	<b>60 394 692</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 2023, the summary statements of profit or loss and other comprehensive income, summary statement of changes in equity and summary 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 2023.

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.

### 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 28 March 2024. 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 Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

### 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 Standards 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 Company generally complied with the provisions of the Companies Act, 2019 (Act 992).
- The Company 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)**

*Deloitte & Touche*

For and on behalf Deloitte & Touche (ICAG/F/2023/129)  
Chartered Accountants  
The Deloitte Place, Plot No. 71  
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Accra - Ghana

28 March 2024

**Deloitte.**

**Richard Ahulu**  
Managing Director

**Carole Ramella**  
Chairperson