

# UNAUDITED RESULTS FOR THE QUARTER ENDING 31 MARCH 2024

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**IZWE SAVINGS & LOANS**  
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## Unaudited Financial Highlights

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)	Change %
Revenues*	44 385	32 142	38%
Net Interest income	12 454	5 739	117%
Profit after tax	(2 334)	(903)	-158%
Net advances	404 937	265 749	52%
Total Shareholders' Equity	58 544	50 198	17%

\*Revenue includes interest and non-interest revenue

## Unaudited Statement of Comprehensive Income

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)
Interest income	36 482	24 516
Interest expense	(24 029)	(18 777)
<b>Net Interest Income</b>	<b>12 454</b>	<b>5 739</b>
Fee and commission income	7 902	7 626
Fee and commission expenses	(1 972)	(1 855)
Credit loss expenses	(5 028)	122
<b>Net Operating Income</b>	<b>13 356</b>	<b>11 632</b>
Admin and operating expenses	(16 466)	(13 190)
<b>(Loss)/Profit before FX costs and tax</b>	<b>(3 110)</b>	<b>(1 558)</b>
Foreign exchange gain/(loss)	(225)	269
<b>(Loss) /Profit before tax</b>	<b>(3 335)</b>	<b>(1 290)</b>
Tax	1 001	387
<b>(Loss)/Profit after tax</b>	<b>(2,334)</b>	<b>(903)</b>

## Unaudited Statement of Financial Position

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)
<b>Assets</b>		
Cash and cash equivalents	15 887	19 626
Other receivables	73 206	58 557
Net loans and advances to customers	404 937	265 749
Right of use assets	10 261	11 319
Deferred tax	9 459	9 459
Property, plant and equipment	6 671	4 391
<b>Total Assets</b>	<b>520 421</b>	<b>369 100</b>
<b>Liabilities</b>		
Bank overdraft	10 670	17 470
Accruals and other liabilities	43 522	31 299
Lease liabilities	5 578	9 342
Bilateral facilities	53 885	34 652
Borrowings from related parties	8 387	49 672
Deposits from customers	259 274	123 607
Corporate senior notes	55 278	27 578
Corporate subordinated notes	25 282	25 282
<b>Total Liabilities</b>	<b>461 877</b>	<b>318 902</b>
<b>Equity</b>		
Stated Capital	18 533	18 533
Money held towards capital	9 500	-
Retained Earnings	17 113	18 216
Statutory Reserve	13 398	13 450
<b>Total Equity</b>	<b>58 544</b>	<b>50 198</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>520 421</b>	<b>369 100</b>

## Reconciliation of Retained Earnings

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)
Retained Earnings - 1 January	19 118	18 316
Loss/ Profit after tax	(2 334)	1 070
Transfer to Statutory Reserve	52	(268)
<b>Retained Earnings - 31 March</b>	<b>16 836</b>	<b>19 118</b>

## Unaudited Statement of Cash Flows

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)
<b>Net cash flows from operating activities</b>	<b>(41 372)</b>	<b>12 924</b>
<b>Net cash flows from investing activities</b>	<b>2 943</b>	<b>129</b>
Change in borrowings	(24 952)	(3 166)
Change in deposits from customers	66 572	3 113
Change in corporate senior notes	2 852	(17 645)
Change in corporate subordinated notes	(1 511)	(1 536)
Change in amounts due to related parties	492	3 271
<b>Net cash flows from financing activities</b>	<b>43 452</b>	<b>(15 963)</b>
<b>Net change in cash and cash equivalents</b>	<b>5 024</b>	<b>(2 910)</b>
<b>Cash and Cash Equivalents at 1 January</b>	<b>10 863</b>	<b>22 535</b>
<b>Cash and Cash Equivalents at 31 March</b>	<b>15 887</b>	<b>19 626</b>

## Earnings per share

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)
Profit after tax (GHS '000)	(2 334)	(903)
Number of Shares	2 020 000	2 020 000
<b>Earnings per share</b>	<b>(1.16)</b>	<b>(0.45)</b>

## Reconciliation of Debt Securities

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)
<b>Balance at 1 January</b>	<b>68 000</b>	<b>68 000</b>
Debt Securities issued	25 000	-
Debt Securities repaid	(18 000)	(18 000)
<b>Balance at 31 March</b>	<b>75 000</b>	<b>50 000</b>

## Significant Accounting Policies

These unaudited results have been compiled in line with the requirements of International Financial Reporting Standards, the accounting policies having been applied consistently when compared to the audited financial statements for the year ended 31 December 2023.

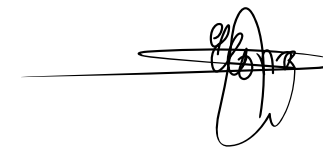
## Directors' Approval

The financial statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowledge.

The Directors would like to thank all stakeholders for their support.



Raymond K. Bismarck  
Director



Carole Ramella  
Chairperson