

# Pan-African Savings And Loans Company Limited

## Financial Statements (un-audited) for the period ended 30 June 2019

Key Ratios	
Return on Average Assets	5%
Return on Average Equity	29%
Financial Highlights	
June 2018- June 2019	Growth
Profit before tax	85%
Total Assets	10%
Deposits	11%

### Statements of comprehensive income (All amounts are in Ghana cedis)

	30-Jun-2019	30-Jun-2018
Interest Income	15,821,908	14,133,462
Interest Expense	(1,317,127)	(1,125,168)
Net Interest Income	<b>14,504,781</b>	<b>13,008,294</b>
Fees & Commissions	3,415,871	3,060,812
Other Income	125,074	145,329
Operating Revenue	<b>18,045,726</b>	<b>16,214,435</b>
Impairment Loss on Loans	(653,157)	(1,119,556)
Net Operating Revenue	<b>17,392,569</b>	<b>15,094,879</b>
Personnel expense	(7,682,670)	(7,459,232)
Depreciation and Amortization	(697,824)	(905,125)
Other Operating expense	(6,051,127)	(5,130,897)
Total Expenses	<b>(14,431,621)</b>	<b>(13,495,254)</b>
Profit Before Tax	<b>2,960,948</b>	<b>1,599,625</b>
Income Tax	(1,028,087)	(432,372)
Profit after Tax	<b>1,932,861</b>	<b>1,167,253</b>

### Statements of financial position (All amounts are in Ghana cedis)

	30-Jun-2019	30-Jun-2018
<b>ASSETS</b>		
Cash and Bank	15,354,022	8,622,793
Loan [Net]	47,973,077	48,196,239
Other Assets	7,997,977	7,871,467
Deferred Tax	2,308,763	1,088,340
Intangible Assets	343,412	270,848
Property & Equipment[Net]	1,663,711	2,558,079
<b>Total Assets</b>	<b>75,640,962</b>	<b>68,607,766</b>
<b>LIABILITIES</b>		
Customer Deposits	59,606,196	53,812,303
Current Tax	32,408	114,455
Other Liabilities	1,847,764	1,752,750
<b>Total Liabilities</b>	<b>61,486,368</b>	<b>55,679,508</b>
<b>EQUITY</b>		
Ordinary Share Capital	9,800,000	9,800,000
Statutory Reserves	5,055,044	3,398,358
Credit Risk Reserve	-	1,272,996
Retained Earnings	(700,450)	(1,543,096)
<b>TOTAL EQUITY</b>	<b>14,154,594</b>	<b>12,928,258</b>
<b>LIABILITIES AND EQUITY</b>	<b>75,640,962</b>	<b>68,607,766</b>

### Statements of changes in equity (All amounts are in Ghana cedis)

	Stated Capital	Income Surplus	Statutory Reserve	Total
Balance at 1 January 2019	9,800,000	(1,666,880)	4,088,613	12,221,733
Profit for the period		1,932,861		1,932,861
Transfer to Statutory reserve		(966,431)	966,431	
Balance as at 30 June 2019	<b>9,800,000</b>	<b>(700,450)</b>	<b>5,055,044</b>	<b>14,154,594</b>

### Cashflow Statement (All amounts are in Ghana cedis)

	June 2019	June 2018
<b>Cash flows from operating activities</b>		
Interest received	12,845,964	13,540,332
Interest paid	(1,489,721)	(932,568)
Fee and commission income received	3,415,871	3,060,812
Income received on previously written off loans	80,442	122,628
Other operating income	44,632	22,701
Cash paid to employees and other suppliers	(13,725,160)	(11,864,760)
National stabilisation levy paid	(140,190)	(60,396)
Income taxes paid	(1,100,152)	(301,976)
<b>Cash from operating activities before changes in operating assets and liabilities</b>	<b>(68,314)</b>	<b>3,586,773</b>
<b>Changes in working capital items</b>		
(Increase)/decrease in loans and advances	4,297,855	(3,473,001)
Increase in other assets	(2,240,935)	(2,767,020)
Increase in customer deposits	5,793,893	3,766,328
Increase/(decrease) in other liabilities	(853,870)	741,657
<b>Net cash generated from operating activities</b>	<b>6,928,628</b>	<b>1,854,737</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property and equipment	8,637	-
Purchase of intangible assets	(15,061)	(143,629)
Purchase of property and equipment	(190,975)	(87,174)
<b>Net cash used in investing activities</b>	<b>(197,399)</b>	<b>(230,803)</b>
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>Increase in cash and cash equivalents</b>	<b>6,731,229</b>	<b>1,623,934</b>
Cash and cash equivalents at start of year	8,622,793	6,998,859
<b>Cash and cash equivalents at end of year</b>	<b>15,354,022</b>	<b>8,622,793</b>

#### Disclosures

1. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Companies Act, 1963(Act 179) and the Banks and Specialised Deposit- Taking Institutions Act, 2016 (Act 930).

#### 2. Quantitative Disclosures

	June 2019	June 2018
Capital adequacy Ratio	10.73 %	12.29 %
Non -performing loans ratio (BOG)	9.04 %	7.25 %
Default in statutory liquidity (times)	Nil	Nil
Default in statutory liquidity sanction (GHC )	Nil	Nil

3. The institution is exposure to the following risk: credit risk, liquidity risk, operational risk and market risk

4. The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework

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

Signed  
Emelia D. Atta-Fynn  
Managing Director

Signed  
Kwasi Anokurang-Budu  
Deputy Managing Director