

# Pan-African Savings And Loans Company Limited

## Un-audited Financial Statements As At 30 June 2022

### Un-audited Statement Of Financial Position At 30 June 2022

	June 2022 GH¢	June 2021 GH¢
<b>ASSETS</b>		
Cash and Bank	42,258,243	39,565,401
Loan [Net]	63,270,352	57,227,220
Other Assets	4,013,599	4,679,192
Current Tax	812,040	180,269
Deferred Tax	3,537,464	2,956,675
Intangible Assets	33,881	149,978
Property & Equipment [Net]	9,563,404	11,170,111
<b>Total Assets</b>	<b>123,488,983</b>	<b>115,928,846</b>
<b>LIABILITIES</b>		
Customer Deposits	101,392,915	89,620,303
Other Liabilities	5,661,496	9,539,389
Total Liabilities	107,054,411	99,159,692
<b>EQUITY</b>		
Ordinary Share Capital	11,800,000	11,800,000
Statutory Reserves	5,318,462	5,485,754
Retained Earnings	(683,890)	(516,600)
<b>TOTAL EQUITY</b>	<b>16,434,572</b>	<b>16,769,154</b>
<b>LIABILITIES AND EQUITY</b>	<b>123,488,983</b>	<b>115,928,846</b>

### Statement Of Changes in Equity

30 JUNE 2022	Stated Capital	Income Surplus	Statutory Reserve	Total
Balance at 1 January 2022	11,800,000	(807,937)	5,194,415	16,186,478
Profit for the period		248,094		248,094
Transfer to Statutory reserve		(124,047)	124,047	
<b>Balance as at 30 June 2022</b>	<b>11,800,000</b>	<b>(683,890)</b>	<b>5,318,462</b>	<b>16,434,572</b>
30 JUNE 2021	Stated Capital	Income Surplus	Statutory Reserve	Total
Balance at 1 January 2021	9,800,000	(942,420)	5,059,933	13,917,513
Issue of Shares	2,000,000	-	-	2,000,000
Profit for the period		851,641		851,641
Transfer to Statutory reserve		(425,821)	425,821	
<b>Balance as at 30 June 2021</b>	<b>11,800,000</b>	<b>(516,600)</b>	<b>5,485,754</b>	<b>16,769,154</b>

### Un-audited Statement Of Profit And Loss For The Year Ended 30 June 2022

	June 2022 GH¢	June 2021 GH¢
Interest Income	14,485,911	14,472,216
Interest Expense	(2,268,575)	(2,037,034)
<b>Net Interest Income</b>	<b>12,217,336</b>	<b>12,435,182</b>
Fees & Commissions	6,396,842	5,117,962
Other Income	190,654	557,157
<b>Operating Revenue</b>	<b>18,804,832</b>	<b>18,110,301</b>
Impairment Loss on Loans	(1,168,711)	(1,327,381)
<b>Net Operating Revenue</b>	<b>17,636,121</b>	<b>16,782,920</b>
Personnel expense	(9,808,001)	(7,494,825)
Depreciation and Amortization	(1,399,669)	(1,397,178)
Other Operating expense	(6,042,069)	(6,696,115)
Total Expenses	(17,249,739)	(15,588,118)
<b>Profit Before Tax</b>	<b>386,382</b>	<b>1,194,802</b>
Income Tax	(138,288)	(343,161)
<b>Profit after Tax</b>	<b>248,094</b>	<b>851,641</b>

### Un-audited Statement Of Cash Flows For The Year Ended 30 June 2022

	June 2022 GH¢	June 2021 GH¢
<b>Cash flows from operating activities</b>		
Interest received	14,702,838	19,053,432
Interest paid	(2,253,090)	(1,952,277)
Fee and commission income received	6,396,842	5,117,962
Other operating income	190,654	557,157
Cash paid to employees & other suppliers	(12,742,621)	(13,784,799)
National stabilisation levy paid	(36,370)	(79,314)
Income taxes paid	(227,315)	(396,574)
<b>Cash from operating activities before changes in operating assets and liabilities</b>	<b>6,030,938</b>	<b>8,515,587</b>
<b>Changes in working capital items</b>		
Increase in loans and advances	(5,763,144)	(4,911,683)
Increase in other assets	(1,415,353)	(2,605,090)
Increase in customer deposits	4,556,402	(932,863)
Increase in other liabilities	1,277,714	541,401
<b>Net cash generated from operating activities</b>	<b>4,686,557</b>	<b>607,351</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property and equipment	-	9,300
Purchase of intangible assets	-	(23,080)
Purchase of property and equipment	(573,022)	(722,369)
<b>Net cash used in investing activities</b>	<b>(573,022)</b>	<b>(736,149)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liability	(1,420,692)	(1,355,881)
<b>Net cash used in financing activities</b>	<b>(1,420,692)</b>	<b>(1,355,881)</b>
Increase in cash and cash equivalents	2,692,843	(1,484,679)
Cash and cash equivalents at start of year	39,565,400	41,050,080
Cash and cash equivalents at end of year	42,258,243	39,565,400

### Disclosures

#### 1. General Information:

Pan-African Savings and Loans Company Limited provides microcredit and savings products to the Ghanaian market. The Company is a limited liability company incorporated and domiciled in Ghana. The address of the Company's registered office is No. 19 Mayor Road, Ridge West, Accra. This is the individual financial statements of the Company.

#### 2. Summary of Significant Accounting Policies:

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in a manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The Company was in compliance with the requirements of the Companies Act, 2019 (Act 992).

#### 3. Quantitative Disclosure

	June 2022	June 2021
Capital adequacy Ratio	10.09%	10.52%
Non-performing loans ratio	14.00%	14.55%
Default in statutory liquidity (times)	Nil	Nil
Default in statutory liquidity sanction (GHC)	Nil	Nil

#### 4. Qualitative Disclosures:

The most important types of risk are credit risk, liquidity risk, currency risk, interest rate and operational risk. The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

Signed  
Emelia Desiree Atta-Fynn

Signed  
Kwasi Anokurang-Budu

