

# Pan-African Savings And Loans Company Limited

## Financial Statements (un-audited) for the Period Ended 30 June 2023

| Key Ratios               |            |
|--------------------------|------------|
| Return on Average Assets | 4.5%       |
| Return on Average Equity | 34.1%      |
| <b>Growth</b>            |            |
| Operating revenue        | <b>78%</b> |
| Profit before tax        | 1089%      |
| Total Assets             | 22%        |
| Deposits                 | 19%        |

### Statements of Comprehensive Income

(All amounts are in Ghana cedis)

|                               | 30-Jun-2023         | 30-Jun-2022         |
|-------------------------------|---------------------|---------------------|
| Interest Income               | 17,015,502          | 14,485,911          |
| Interest Expense              | (2,952,147)         | (2,268,575)         |
| <b>Net Interest Income</b>    | <b>14,063,355</b>   | <b>12,217,336</b>   |
| Fees & Commissions            | 19,202,840          | 6,396,842           |
| Other Income                  | 146,409             | 190,654             |
| <b>Operating Revenue</b>      | <b>33,412,604</b>   | <b>18,804,832</b>   |
| Impairment Loss on Loans      | (2,581,969)         | (1,168,711)         |
| <b>Net Operating Revenue</b>  | <b>30,830,636</b>   | <b>17,636,121</b>   |
| Staff Cost                    | (12,952,417)        | (9,808,001)         |
| Depreciation and Amortization | (1,687,337)         | (1,399,669)         |
| Other operating expense       | (11,597,223)        | (6,042,069)         |
| <b>Total Expenses</b>         | <b>(26,236,977)</b> | <b>(17,249,740)</b> |
| <b>Profit Before Tax</b>      | <b>4,593,659</b>    | <b>386,382</b>      |
| Income Tax                    | (1,526,690)         | (138,288)           |
| <b>Profit after Tax</b>       | <b>3,066,969</b>    | <b>248,094</b>      |

### Statements of Financial Position

(All amounts are in Ghana cedis)

|                               | 30-Jun-2023        | 30-Jun-2022        |
|-------------------------------|--------------------|--------------------|
| <b>ASSETS</b>                 |                    |                    |
| Cash and Bank                 | 61,129,455         | 42,258,243         |
| Loan [Net]                    | 70,174,871         | 63,270,352         |
| Other Assets                  | 4,857,910          | 4,825,640          |
| Deferred Tax                  | 4,002,625          | 3,537,464          |
| Intangible Assets             | 112,021            | 33,881             |
| Property & Equipment [Net]    | 10,058,028         | 9,563,404          |
| <b>Total Assets</b>           | <b>150,334,910</b> | <b>123,488,984</b> |
| <b>LIABILITIES</b>            |                    |                    |
| Customer Deposits             | 120,582,745        | 101,392,915        |
| Other Liabilities             | 10,200,447         | 5,661,496          |
| <b>Total Liabilities</b>      | <b>130,783,192</b> | <b>107,054,411</b> |
| <b>EQUITY</b>                 |                    |                    |
| Ordinary Share Capital        | 11,800,000         | 11,800,000         |
| Statutory Reserve             | 6,882,096          | 5,318,462          |
| Retained Earnings             | 869,623            | (683,890)          |
| <b>TOTAL EQUITY</b>           | <b>19,551,719</b>  | <b>16,434,573</b>  |
| <b>LIABILITIES AND EQUITY</b> | <b>150,334,910</b> | <b>123,488,984</b> |

### Statements of Changes in Equity

(All amounts are in Ghana cedis)

|                                   | Stated Capital    | Retained Earnings | Statutory Reserve | Total             |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Balance at - 1 Jan 2023           | 11,800,000        | (663,862)         | 5,348,611         | 16,484,749        |
| Profit for the period             | -                 | 3,066,969         | -                 | 3,066,969         |
| Transfer to Statutory reserve     | -                 | (1,533,485)       | 1,533,485         | -                 |
| <b>Balance as at 30 June 2023</b> | <b>11,800,000</b> | <b>(869,623)</b>  | <b>6,882,096</b>  | <b>19,551,718</b> |
| Balance at - 1 Jan 2022           | 11,800,000        | (807,937)         | 5,194,416         | 16,114,961        |
| 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>16,363,055</b> |

### Statements of Changes in Equity

(All amounts are in Ghana cedis)

|   | 30-Jun-23          | 30-Jun-22          |
|---|--------------------|--------------------|
| Profit/(loss) before tax                                  | 4,593,659          | 386,382            |
| <i>Adjustments for:</i>                                   |                    |                    |
| Depreciation and amortisation                             | 1,687,337          | 1,399,669          |
| Net impairment charge                                     | 2,581,969          | 1,168,711          |
| Gain on disposal of property equipment                    | 100                | -                  |
| Finance cost on lease liabilities                         | 356,262            | 442,729            |
| Operating cash flow before investment in working capital  | 9,219,327          | 3,397,491          |
| <i>Changes in:</i>  |                    |                    |
| Loans to customers  | (8,679,103)        | (5,763,144)        |
| Other assets  | (2,115,514)        | (1,415,353)        |
| Customer deposits   | 4,061,581          | 4,556,402          |
| Other liabilities   | 2,856,269          | 1,277,714          |
| Redemption of investment-Tibill                           | 5,667,992          | -                  |
| Investment securities-placement                           | (11,700,000)       | -                  |
| Redemption of investment-Tibill                           | 12,338,301         | -                  |
| Tax paid  | (417,551)          | (263,685)          |
| <b>Net cash flows generated from operating activities</b> | <b>11,231,301</b>  | <b>1,789,425</b>   |
| <b>Cash flow from investing activities</b>                |                    |                    |
| <b>Acquisition of property and equipment</b>              | <b>(547,933)</b>   | <b>(573,022)</b>   |
| Proceeds from disposal of property and equipment          | 100                | -                  |
| Acquisition of intangible assets                          | (141,699)          | -                  |
| <b>Net cash flow used in investing activities</b>         | <b>689,532</b>     | <b>(573,022)</b>   |
| <b>Financing activities</b>                               |                    |                    |
| Payments of lease liabilities                             | (3,315,496)        | (4,490,087)        |
| <b>Net cash flows used in financing activities</b>        | <b>(3,315,496)</b> | <b>(4,490,087)</b> |
| Net Increase/(decrease) in cash and cash equivalents      | 7,226,274          | (3,273,684)        |
| Balance at 1 January                                      | 53,903,181         | 45,531,927         |
| <b>Cash and cash equivalents at 30 June</b>               | <b>61,129,455</b>  | <b>2,258,243</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, 2019(Act 992) and the Banks and Specialised Deposit- Taking Institutions Act, 2016 (Act 930)

#### 2. Quantitative Disclosures

|   | June 2022 | June 2021 |
|---|-----------|-----------|
| Capital adequacy Ratio                        | 12.0%     | 10.09%    |
| Non -performing loans ratio                   | 13.12%    | 14.00%    |
| 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