



PRESS RELEASE

PR. No 091/2023

**IZWE SAVINGS AND LOANS PLC (IZWE)-
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

IZWE has released its Audited Financial Statements for the year ended December 31, 2022, as per the attached.

Issued in Accra, this 3rd.
day of April 2023

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att'd.

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AUDITED CONDENSED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

Published in compliance with the requirements of Bank of Ghana and Ghana Stock Exchange



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

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Statement of Financial Position as at 31 December 2022

| Figures in Ghanaian Cedi | 2022 | 2021 |
|-------------------------------------|--------------------|--------------------|
| Assets | | |
| Cash and cash equivalents | 22 535 256 | 23 140 301 |
| Trade and other receivables | 43 817 431 | 49 592 858 |
| Net advances | 288 304 165 | 294 523 816 |
| Current tax receivables | 0 | 500 697 |
| Right of use assets | 12 481 391 | 16 907 340 |
| Deferred tax | 9 458 780 | 6 127 907 |
| Property and equipment | 4 643 972 | 5 752 112 |
| Intangible assets | 15 183 | 27 191 |
| Total Assets | 381 256 178 | 396 572 222 |
| Equity & Liabilities | | |
| Equity | | |
| Stated capital | 18 532 825 | 18 532 825 |
| Reserves | 13 449 924 | 13 182 313 |
| Retained Income | 19 118 383 | 18 315 550 |
| | 51 101 132 | 50 030 688 |
| Liabilities | | |
| Bank overdraft | 8 034 438 | 4 901 460 |
| Current tax payable | 376 233 | 0 |
| Trade and other payables | 38 180 392 | 31 018 947 |
| Lease liabilities | 11 443 324 | 12 330 752 |
| Loans and borrowings | 119 295 350 | 112 975 873 |
| Deposits from the public | 106 424 251 | 185 314 502 |
| Loans from related parties | 46 401 058 | 0 |
| Total Liabilities | 330 155 046 | 346 541 534 |
| Total Equity and Liabilities | 381 256 178 | 396 572 222 |

Statement of Profit or Loss and Other Comprehensive Income

| Figures in Ghanaian Cedi | 2022 | 2021 |
|--|---------------------|---------------------|
| Interest and similar income | 110 164 324 | 109 086 433 |
| Interest and similar expense | (69 620 129) | (63 008 992) |
| Net interest income | 40 544 195 | 46 077 441 |
| Fee and commission income | 32 327 935 | 33 088 324 |
| Fee and commission expense | (12 760 994) | (13 338 383) |
| Net fee and commission income | 19 566 941 | 19 749 941 |
| Other operating income | 3 981 303 | 3 829 849 |
| Net operating income | 3 981 303 | 3 829 849 |
| Depreciation- right-of-use-assets | (2 325 733) | (2 004 933) |
| Depreciation | (1 576 928) | (1 634 864) |
| Amortisation | (12 008) | (10 060) |
| Personnel costs | (16 265 002) | (14 180 043) |
| Exchange differences | (247 492) | 203 902 |
| Impairment loss on loans and advances | (8 295 786) | (16 290 409) |
| Other operating expenses | (33 946 278) | (33 468 637) |
| Total operating expenses | (62 669 227) | (67 385 044) |
| Profit before taxation | 1 423 212 | 2 272 187 |
| Taxation | (352 768) | (663 849) |
| Profit for the year | 1 070 444 | 1 608 338 |
| Other comprehensive income | 0 | 0 |
| Total comprehensive income for the year | 1 070 444 | 1 608 338 |

Statement of Changes in Equity

| Figures in Ghanaian Cedi | Stated capital | Statutory reserves | Retained income | Total equity |
|---|-------------------|--------------------|-------------------|-------------------|
| Balance at 01 January 2021 | 18 532 825 | 12 780 228 | 17 109 297 | 48 422 350 |
| Total comprehensive income for the year | 0 | 0 | 1 608 338 | 1 608 338 |
| Transfer between reserves | 0 | 402 085 | (402 085) | 0 |
| Total contributions by and distribution by owners of company | 0 | 402 085 | (402 085) | 0 |
| Balance as 31 December 2021 | 18 532 825 | 13 182 313 | 18 315 550 | 50 030 688 |
| Balance at 01 January 2022 | 18 532 825 | 13 182 313 | 18 315 550 | 50 030 688 |
| Total comprehensive income for the year | 0 | 0 | 1 070 444 | 1 070 444 |
| Transfer between reserves | 0 | 267 611 | (267 611) | 0 |
| Total contributions by and distribution by owners of company | 0 | 267 611 | (267 611) | 0 |
| Balance as 31 December 2022 | 18 532 825 | 13 449 924 | 19 118 383 | 51 101 132 |

Statement of Cash Flows

| Figures in Ghanaian Cedi | 2022 | 2021 |
|--|---------------------|---------------------|
| Cash flow from operating activities | | |
| Cash generated from operations | 91 922 259 | 57 824 314 |
| Interest and similar expenses paid | (2 343 989) | (334 019) |
| Tax Paid | (2 532 978) | (1 191 508) |
| Net cash from operating activities | 87 045 292 | 56 298 787 |
| Cash flow from investing activities | | |
| Purchase of property and equipment | (1 662 174) | (3 264 460) |
| Proceeds from sale of property and equipment | 1 482 637 | 168 552 |
| Purchase of intangible assets | 0 | (30 422) |
| Net cash in investing activities | (179 537) | (3 126 330) |
| Cash flow from financing activities | | |
| Proceeds from related party loans | 44 220 000 | 3 419 551 |
| Repayment of related party loans | 0 | (1 591 470) |
| Proceeds from loans and borrowings | 67 076 777 | 92 000 000 |
| Repayment of loans and borrowings | (91 286 927) | (156 604 779) |
| Proceeds from deposits from the public | 443 594 420 | 360 215 887 |
| Repayment of deposits from the public | (552 556 696) | (354 168 638) |
| Payment on lease liabilities | (1 651 352) | (5 257 260) |
| Cash restricted for use | 0 | 6 899 967 |
| Net cash from / (used in) financing activities | (90 603 778) | (55 086 742) |
| Total cash, cash equivalent and bank overdraft movement for the year | (3 738 023) | (1 914 285) |
| Cash, cash equivalents and bank overdraft at the beginning of the year | 18 238 841 | 20 153 126 |
| Total cash, cash equivalent and bank overdraft at end of the year | 14 500 818 | 18 238 841 |

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 2022, the summary statements of profit or loss and other comprehensive income, statement of changes in equity and 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 2022.

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, in accordance with the requirements of the Bank of Ghana (BOG) Guide for Financial Publication for Banks and BOG Licensed Financial Institutions.

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 30 March 2023. 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 Bank of Ghana Guide for Financial Publication for Banks and BOG Licensed Financial Institutions.

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 Standard 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 Bank generally complied with the provisions of the Companies Act, 2019 (Act 992).
- The Bank 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)**

Raymond Bismarck
Managing Director

Carole Ramella
Chairperson

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

30 March 2023