



PRESS RELEASE

PR. No 109/2021

IZWE SAVINGS AND LOANS PLC (IZWE) -
AUDITED CONDENSED RESULTS FOR THE YEAR ENDED 31 DECEMBER
2020

IZWE has released its Audited Financial Statements for the year ended December 31, 2020 as per the attached.

Issued in Accra, this 31st
Day of March, 2021

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att'd.

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AUDITED CONDENSED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

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



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

Tel: 0302 251 042
Email: info@izweghana.com
Website: www.izweghana.com

Statement of Financial Position as at 31 December 2020

Figures in Ghanaian Cedi	2020	2019
Assets		
Cash and cash equivalents	20 153 126	10 419 943
Cash restricted for use	6 899 967	13 992 852
Trade and other receivables	20 669 928	21 938 206
Net advances	309 446 681	298 980 220
Current tax receivable	814 629	943 032
Right-of-use assets	13 671 947	21 931 414
Deferred tax	5 038 000	5 012 521
Property and equipment	4 300 725	3 898 188
Intangible assets	6 829	19 110
Amount due from related party	1 894 725	-
Total Assets	382 896 557	377 135 486
Equity and Liabilities		
Equity		
Stated capital	18 532 825	18 532 825
Reserves	12 780 228	9 053 778
Retained income	17 109 297	13 382 848
	48 422 350	40 969 451
Liabilities		
Bank overdraft	-	22 702 986
Derivative liability	-	16 145
Trade and other payables	27 690 332	30 983 671
Lease liabilities	9 877 419	18 830 133
Loans and borrowings	296 906 456	262 752 841
Amount due to related party	-	880 259
Total Liabilities	334 474 207	336 166 035
Total Equity and Liabilities	382 896 557	377 135 486

Statement of Profit or Loss and Other Comprehensive Income

Figures in Ghanaian Cedi	2020	2019
Interest and similar income	111 944 038	109 030 365
Interest and similar expense	(69 950 644)	(60 369 651)
Net interest income	41 993 394	48 660 714
Fee and commission income	27 188 838	21 046 134
Fee and commission expense	(10 717 114)	(7 478 107)
Net fee and commission income	16 471 724	13 568 027
Other operating income	7 218 450	2 563 968
Net operating income	7 218 450	2 563 968
Depreciation - right-of-use-assets	(2 325 221)	(1 415 897)
Depreciation	(1 418 929)	(1 061 882)
Amortisation	(12 281)	(15 761)
Personnel costs	(12 729 427)	(10 954 783)
Exchange differences	(1 495 103)	(10 797 212)
Impairment loss on loans and advances	(8 696 214)	(8 599 061)
Other operating expenses	(28 244 538)	(26 968 412)
Total operating expenses	(54 921 713)	(59 813 008)
Profit before taxation	10 761 855	4 979 701
Taxation	(3 308 956)	(1 499 540)
Profit for the year	7 452 899	3 480 161
Other comprehensive income	-	-
Total comprehensive income for the year	7 452 899	3 480 161

Statement of Changes in Equity

Figures in Ghanaian Cedi	Stated capital	Statutory reserves	Retained income	Total equity
Balance at 01 January 2019	18 532 825	7 313 816	11 642 649	37 489 290
Total comprehensive income for the year	-	-	3 480 161	3 480 161
Transfer between reserves	-	1 739 962	(1 739 962)	-
Total contributions by and distributions by owners of company	-	1 739 962	(1 739 962)	-
Balance at 31 December 2019	18 532 825	9 053 778	13 382 848	40 969 451
Balance at 01 January 2020	18 532 825	9 053 778	13 382 848	40 969 451
Total comprehensive income for the year	-	-	7 452 899	7 452 899
Transfer between reserves	-	3 726 450	(3 726 450)	-
Total contributions by and distributions by owners of company	-	3 726 450	3 726 450	-
Balance at 31 December 2020	18 532 825	12 780 228	17 109 297	48 422 350

Raymond Bismarck
Managing Director

Angela Akosua Kissiwah Gyasi
Director

Statement of Cash Flows

Figures in Ghanaian Cedi	2020	2019
Cash flows from operating activities		
Cash generated from operations	14 212 132	14 307 029
Interest and similar expenses paid	(2 338 595)	(6 952 811)
Tax paid	(3 007 856)	(2 835 903)
Net cash from operating activities	8 865 681	4 518 315
Cash flows from investing activities		
Purchase of property and equipment	(1 927 701)	(2 356 107)
Proceeds from sale of property and equipment	49 290	14 200
Purchase of intangible assets	-	(9 700)
Net cash in investing activities	(1 878 411)	(2 351 607)
Cash flows from financing activities		
Proceeds from related party loans	11 442 780	-
Repayment of related party loans	(7 985 391)	(68 933 526)
Proceeds from loans and borrowings	239 149 272	244 568 599
Repayment of loans and borrowings	(220 449 097)	(177 662 252)
Payment on lease liabilities	(3 801 550)	(5 000 696)
Cash restricted for use	7 092 885	(10 842 852)
Net cash from / (used in) financing activities	25 448 899	(17 870 727)
Total cash, cash equivalents and bank overdraft movement for the year	32 436 169	(15 704 019)
Cash, cash equivalents and bank overdraft at the beginning of the year	(12 283 043)	3 420 976
Total cash, cash equivalents and bank overdraft at end of the year	20 153 126	(12 283 043)

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 2020, the summary statements of profit or loss and other comprehensive income, summary statement of changes in equity and summary 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 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the International Financial Reporting Standards, the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930).

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialized Deposit-Taking Institutions Act 2016, (Act 930) as applicable to financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 March 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the summarised financial statements for 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 International Financial Reporting Standards, the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), and for such internal control as the directors determine is necessary to enable the preparation of the summary financial statements that are free from material misstatement, whether due to fraud or error.

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 810 (Revised), Engagements to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is Charlotte Forson (ICAG/P/1509).

For and on behalf Deloitte & Touche (ICAG/F/2020/129)
Chartered Accountants
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
Accra, Ghana

31 March 2021