



PRESS RELEASE

PR. No 143/2022

IZWE SAVINGS AND LOANS PLC (IZWE)-

UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31,2022

IZWE has released its First Quarter Unaudited Financial Statements for the period ended March 31, 2022, as per the attached.

Issued in Accra, this 29th
Day of April 2022

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att'd.

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UNAUDITED RESULTS FOR THE QUARTER ENDING 31 MARCH 2022

Published in compliance with the requirements of the Ghana Stock Exchange



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Unaudited Financial Highlights

	Unaudited 31-Mar-22 (GHS '000)	Unaudited 31-Mar-21 (GHS '000)	Change %
Revenues*	33 966	34 660	(2%)
Net Interest income	11 772	10 796	9%
(Loss)/Profit after tax	(363)	1 071	(134%)
Net advances	297 562	306 715	(3%)
Total Shareholders' Equity	49 668	49 493	0%

*Revenue includes interest and non-interest revenue

Unaudited Statement of Comprehensive Position

	Unaudited 31-Mar-22 (GHS '000)	Unaudited 31-Mar-21 (GHS '000)
Interest income	26 465	27 388
Interest expense	(14 693)	(16 592)
Net Interest Income	11 772	10 796
Fee and commission income	7 501	7 272
Fee and commission expenses	(3 738)	(2 841)
Credit loss expenses	(1 241)	(1 793)
Net Operating Income	14 293	13 435
Admin and operating expenses	(13 708)	(11 892)
Profit before FX costs and Taxation	585	1 544
Foreign exchange costs	(1 104)	(14)
(Loss)/Profit before Taxation	(519)	1 530
Taxation	156	(459)
(Loss)/Profit after tax	(363)	1 071

Unaudited Statement of Financial Position

	Unaudited 31-Mar-22 (GHS '000)	Unaudited 31-Mar-21 (GHS '000)
Assets		
Cash and cash equivalents	26 673	64 931
Other receivables	63 729	21 071
Net loans and advances to customers	297 562	306 715
Right of use assets	16 384	14 315
Deferred tax	6 128	5 038
Property, plant and equipment	5 771	4 579
Total Assets	416 247	416 649
Liabilities		
Bank overdraft	14 718	-
Accruals and other liabilities	44 200	29 481
Lease liabilities	13 022	10 197
Bilateral facilities	41 230	76 275
Borrowings from related parties	-	-
Deposits from customers	178 912	167 048
Corporate senior notes	38 539	48 350
Corporate subordinated notes	35 957	35 805
Total Liabilities	366 579	367 156
Equity		
Stated Capital	18 533	18 533
Retained Earnings	17 953	18 180
Statutory Reserve	13 182	12 780
Total Equity	49 668	49 493
Total Shareholders' Equity and Liabilities	416 247	416 649

Reconciliation of Retained Earnings

	Unaudited 31-Mar-22 (GHS '000)	Unaudited 31-Mar-21 (GHS '000)
Retained Earnings - 1 January	18 316	17 644
(Loss)/Profit after tax	(363)	1 071
Transfer to Statutory Reserve	-	(535)
Retained Earnings - 31 March	17 953	18 180

Unaudited Statement of Cash Flows

	Unaudited 31-Mar-22 (GHS '000)	Unaudited 31-Mar-21 (GHS '000)
Net cash flows from operating activities	12 312	7 408
Net cash flows from investing activities	1 700	(100)
Change in borrowings	(35 044)	(16 410)
Change in deposits from customers	11 864	20 845
Change in corporate senior notes	2 734	518
Change in corporate subordinated notes	152	25 617
Change in amounts due to related parties	-	-
Net cash flows from financing activities	(20 295)	30 570
Net change in cash and cash equivalents	(6283)	37 878
Cash and cash equivalents at 1 January	18 239	27 053
Cash and cash equivalents at 31 March	11 955	64 931

Earnings per share

	Unaudited 31-Mar-22 (GHS '000)	Unaudited 31-Mar-21 (GHS '000)
(Loss)/Profit after tax (GHS '000)	(363)	1 071
Number of Shares	2 020 000	2 020 000
Earnings per share	(0.18)	0.53

Reconciliation of Debt Securities

	Unaudited 31-Mar-22 (GHS '000)	Unaudited 31-Mar-21 (GHS '000)
Balance at 1 January	81 000	56 000
Debt Securities issued	-	25 000
Debt Securities repaid	-	-
Balance at 31 March	81 000	81 000

Significant Accounting Policies

These unaudited results have been compiled in line with the requirements of International Financial Reporting Standards, the accounting policies having been applied consistently when compared to the audited financial statements for the year ended 31 December 2021.

Directors' Approval

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

The Directors would like to thank all stakeholders for achieving the results.


Raymond K Bismarck
Managing Director


Carole Ramella
Chairperson