



**PRESS RELEASE**

**PR. No 413/2021**

**IZWE SAVINGS AND LOANS PLC - (IZWE)  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

IZWE has released its unaudited Financial Statements for the period ended September 30, 2021 as per the attached.

Issued in Accra, this 29<sup>th</sup>  
day of October, 2021

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att'd.

**Distribution:**

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**Head Listing, GSE on 0302 669908, 669914, 669935**

*\*GT*

# UNAUDITED RESULTS FOR THE QUARTER ENDING 30 SEPTEMBER 2021

Published in compliance with the requirements of the Ghana Stock Exchange



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

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## Unaudited Financial Highlights

	Unaudited 30-Sep-21 (GHS '000)	Unaudited 30-Sep-20 (GHS '000)	Change %
Revenues*	104 651	103 921	1%
Net Interest income	33 339	32 194	4%
Profit after tax	791	3 987	(80%)
Net advances	285 695	296 738	(4%)
Total Shareholders' Equity	49 213	44 957	9%

\*Revenue includes interest and non-interest revenue

## Unaudited Statement of Comprehensive Income

	Unaudited 30-Sep-21 (GHS '000)	Unaudited 30-Sep-20 (GHS '000)
Interest income	81 509	84 305
Interest expense	(48 170)	(52 111)
<b>Net Interest Income</b>	<b>33 339</b>	<b>32 194</b>
Fee and commission income	23 142	19 616
Fee and commission expenses	(9 370)	(7 646)
Credit loss expenses	(6 897)	(5 755)
<b>Net Operating Income</b>	<b>40 214</b>	<b>38 409</b>
Admin and operating expenses	(39 345)	(31 773)
<b>Profit Before FX Costs and Tax</b>	<b>869</b>	<b>6 636</b>
Foreign exchange costs	261	(939)
<b>Profit Before Tax</b>	<b>1 130</b>	<b>5 697</b>
Tax	(339)	(1 710)
<b>Profit After Tax</b>	<b>791</b>	<b>3 987</b>

## Unaudited Statement of Financial Position

	Unaudited 30-Sep-21 (GHS '000)	Unaudited 30-Sep-20 (GHS '000)
<b>Assets</b>		
Cash and cash equivalents	21 203	39 336
Other receivables	52 596	25 272
Net loans and advances to customers	285 695	296 738
Right of use assets	17 066	22 512
Deferred tax	5 038	5 013
Property, plant and equipment	5 519	4 313
<b>Total Assets</b>	<b>387 117</b>	<b>393 183</b>
<b>Liabilities</b>		
Accruals and other liabilities	31 877	30 048
Lease liabilities	13 198	21 799
Bilateral facilities	28 970	105 708
Borrowings from related parties	0	3 680
Deposits from customers	179 549	127 955
Corporate senior notes	48 346	48 358
Corporate subordinated notes	35 964	10 678
<b>Total Liabilities</b>	<b>337 904</b>	<b>348 226</b>
<b>Equity</b>		
Stated Capital	18 533	18 533
Retained Earnings	17 504	15 377
Statutory Reserve	13 176	11 047
<b>Total Equity</b>	<b>49 213</b>	<b>44 957</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>387 117</b>	<b>393 183</b>

## Reconciliation of Retained Earnings

	Unaudited 30-Sep-21 (GHS '000)	Unaudited 30-Sep-20 (GHS '000)
Retained Earnings - 1 January	17 109	13 383
Profit after tax	791	3 987
Transfer to Statutory Reserve	(396)	(1 994)
<b>Retained Earnings - 30 September</b>	<b>17 504</b>	<b>15 377</b>

## Unaudited Statement of Cash Flows

	Unaudited 30-Sep-21 (GHS '000)	Unaudited 30-Sep-20 (GHS '000)
<b>Net Cash Flows from Operating Activities</b>	<b>167</b>	<b>(19 708)</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(1 940)</b>	<b>1 886</b>
Change in borrowings	(63 714)	25 358
Change in deposits from customers	33 347	28 245
Change in corporate senior notes	514	(16 634)
Change in corporate subordinated notes	25 776	(7 022)
Change in amounts due to related parties	0	2 800
<b>Net Cash Flows from Financing Activities</b>	<b>(4 077)</b>	<b>32 746</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(5 850)</b>	<b>14 923</b>
<b>Cash and Cash Equivalents at 1 January</b>	<b>27 053</b>	<b>24 413</b>
<b>Cash and Cash Equivalents at 30 September</b>	<b>21 203</b>	<b>39 336</b>

## Earnings per share

	Unaudited 30-Sep-21 (GHS '000)	Unaudited 30-Sep-20 (GHS '000)
Profit after tax	791	3 987
Number of shares	2 020 000	2 020 000
<b>Earnings per Share</b>	<b>0.39</b>	<b>1.97</b>

## Reconciliation of Debt Securities

	Unaudited 30-Sep-21 (GHS '000)	Unaudited 30-Sep-20 (GHS '000)
<b>Balance at 1 January</b>	<b>56 000</b>	<b>80 000</b>
Debt Securities issued	25 000	0
Debt Securities repaid	0	(7 000)
<b>Balance at 30 September</b>	<b>81 000</b>	<b>73 000</b>

## 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 2020.

## 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 their contribution in achieving these results.

Raymond Bismarck  
Managing Director

Carole Ramella  
Director