

ASA SAVINGS AND LOANS LIMITED

UNAUDITED SUMMARY OF FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH JUNE 2022



STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30TH JUNE 2022

	Jun-22 GH¢	Jun-21 GH¢
Interest revenue calculated using the effective interest rate method	112,593,440	105,149,117
Interest expense	(10,443,882)	(9,589,926)
Net interest income	102,149,558	95,559,191
Fees and Commissions Income	703,094	508,047
Total Revenue	102,852,652	96,067,238
Other income	(216,808)	5,123
Credit loss provision	(357,715)	563,357
Personnel Expenses	(18,815,222)	(14,392,025)
Other administrative expenses	(8,805,863)	(6,187,867)
Depreciation	(1,591,743)	(1,660,791)
Profit before National Fiscal Stabilisation Levy and Tax	73,065,301	74,395,035
National Fiscal Stabilisation Levy charge	(3,653,265)	(3,719,753)
Income tax expense	(18,341,260)	(18,602,955)
Profit for the period	51,070,776	52,072,327
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period, net of tax	51,070,776	52,072,327

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2022

	Jun-22 GH¢	Jun-21 GH¢
Assets		
Cash and cash equivalents	135,328,102	151,960,971
Loans and advances	346,499,205	270,918,135
Other assets	439,441	7,943
Property, plant and equipment	8,339,801	6,092,252
Deferred tax assets	1,075,636	488,825
Total assets	491,682,185	429,468,126
Equity and liabilities		
Equity		
Stated capital	25,000,000	15,000,000
Retained earnings	163,174,315	157,970,256
Regulatory Reserve		902,378
Statutory Reserve Fund	64,803,559	36,796,914
	252,977,874	210,669,548
Liabilities		
Due to customers	217,010,547	179,301,917
Other liabilities	9,404,389	3,450,540
Income tax payable	2,264,359	7,444,773
Borrowings	10,025,016	28,601,348
Total liabilities	238,704,311	218,798,578
Total equity and liabilities	491,682,185	429,468,126

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30TH JUNE 2022

	Stated Capital	Retained Earnings	Statutory Reserve Fund	Total
	GH¢	GH¢	GH¢	GH¢
2022				
Balance at 1 st January 2022	15,000,000	128,987,386	58,419,712	202,407,098
Profit for the half year		51,070,776		51,070,776
Transfers:				
Statutory reserve fund		(6,383,847)	6,383,847	
Transfer to Stated Capital	10,000,000	(10,000,000)		
Others		(500,000)		(500,000)
Balance at 30th June 2022	25,000,000	163,174,315	64,803,559	252,977,874
2021				
Balance at 1 st January 2021	15,000,000	98,153,743	45,443,477	158,597,220
Profit for the year 2021		103,809,878		103,809,878
Transfers:				
Statutory reserve		(12,976,235)	12,976,235	
Dividends declared		(60,000,000)		(60,000,000)
Balance at 31st December 2021	15,000,000	128,987,386	58,419,712	202,407,098

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH JUNE 2022

1. General Information

ASA Savings and Loans Limited (ASA) is a saving and loans company incorporated in Ghana. The registered office of the company is located at 612 South Odorkor Busia Junction, Off Odorkor Mallam Road, Accra. ASA Savings and Loans Limited operates with a savings and loans licence as non-bank financial institution.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Additional information required by the Companies Act, 2019 (Act 992) and the Bank and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included where appropriate. The financial statements have been prepared on a historical cost basis.

3. Functional and presentation currency

These financial statements are presented in Ghana Cedis, which is the company's functional currency.

4. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

5. Quantitative Disclosures

	2022	2021
Capital Adequacy Ratio	45.22%	48.76%
Non-performing loans to gross loans	0.87%	1.50%
Loan Loss provision	3,058,431	2,701,035
Liquidity ratio	2.11	2.22

6. Default in statutory requirements and accompanying sanctions:

	GH¢	GH¢
Sanctions	-	-
Default in statutory requirements (Number)	-	-

7. Risk Management

The company's business activities are associated with risks. Chief amongst them are credit risk, liquidity risk, operational risk, market risk and currency risk. Management has the responsibility to ensure that these risks are efficiently managed. These risks are managed through a process of on-going identification, measurement and monitoring, subject to risk limits and controls. This process is critical to the company's continued profitability.


Chairman
Augustine A. Otoo


Chief Executive Officer
Md. Aourongjeb