

ASA SAVINGS AND LOANS LIMITED
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020	Notes	2020 GH¢	2019 GH¢
Interest revenue calculated using the effective interest method	3	<u>148,293,546</u>	<u>135,114,051</u>
Interest expense	4	(16,477,256)	(12,300,271)
Net interest income		131,816,290	122,813,780
Fees and Commissions Income	5a	<u>5,204,802</u>	<u>7,629,680</u>
Total Revenue		137,021,092	130,443,460
Other income	5b	100,980	234,441
Credit loss provision	6	1,999,920	(2,620,198)
Personnel Expenses	7	(25,929,729)	(20,811,639)
Other administrative expenses	8	(11,421,511)	(12,670,541)
Depreciation	12	<u>(2,984,027)</u>	<u>(3,207,220)</u>
Profit before National Fiscal Stabilisation Levy and Tax		98,786,726	91,368,303
National Fiscal Stabilisation Levy charge	10b	(4,939,336)	(4,568,415)
Income tax expense	10d	<u>(24,674,890)</u>	<u>(22,861,774)</u>
Profit for the year		69,172,500	63,938,114
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year, net of tax		<u>69,172,500</u>	<u>63,938,114</u>

The notes on 24 to 71 form an integral part of these financial statements.


ASA SAVINGS AND LOANS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	2020 GH¢	2019 GH¢
Assets			
Cash and cash equivalents	11	11,471,898	25,090,846
Placements with Banks	11a	81,517,693	-
Loans and advances	13	254,536,921	240,450,266
Other assets	14	562,960	57,337
Property, plant and equipment	12	5,573,440	5,656,990
Deferred tax assets	10f	488,825	1,208,912
Total assets		<u>354,151,737</u>	<u>272,464,351</u>
Equity and liabilities			
Equity			
Stated capital	15	15,000,000	15,000,000
Retained earnings	16a	98,153,743	36,817,404
Regulatory Credit Risk Reserve	17	-	810,402
Statutory Reserve Fund	16b	45,443,477	36,796,914
		<u>158,597,220</u>	<u>89,424,720</u>
Liabilities			
Due to customers	18	159,559,734	138,843,843
Other liabilities	19	5,629,331	3,139,478
Income tax payable	10c	1,952,337	1,989,153
Borrowings	21	28,413,115	39,067,157
Total liabilities		<u>195,554,517</u>	<u>183,039,631</u>
Total equity and liabilities		<u>354,151,737</u>	<u>272,464,351</u>

"These financial statements were approved by the board of directors on 30th April 2021 and signed on their behalf by:"



Director



Director

AUGUSTINE A OTOO
Name

MD. AOURONQ JEB
Name

Date: 30/04/21

Date: 30.04.2021

The notes on 24 to 71 form an integral part of these financial statements.

ASA SAVINGS AND LOANS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

2020	Stated Capital GH¢	Retained Earnings GH¢	Statutory Reserve Fund GH¢	Regulatory Credit Risk Reserve GH¢	Shareholders' Equity GH¢
Balance at 1 January 2020	15,000,000	36,817,404	36,796,914	810,402	89,424,720
Total Comprehensive Income					
Profit for the year	-	69,172,500	-	-	69,172,500
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	69,172,500	-	-	69,172,500
Transfers:					
Transfer from regulatory credit risk reserve (Note 17)	-	810,402	-	(810,402)	-
Transfer to statutory reserve fund (Note 16b)	-	(8,646,563)	8,646,563	-	-
Balance at 31 December 2020	15,000,000	98,153,743	45,443,477	-	158,597,220
2019					
Balance at 1 January 2019	15,000,000	23,519,682	28,804,650	662,274	67,986,606
Total Comprehensive Income					
Profit for the year	-	63,938,114	-	-	63,938,114
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	15,000,000	63,938,114	-	-	-
Transfers:					
Transfer to regulatory credit risk reserve (Note 17)	-	(148,128)	-	148,128	-
Transfer to statutory reserve fund (Note 16b)	-	(7,992,264)	7,992,264	-	-
Transactions with owners:					
Dividends declared (Note 16c)		(42,500,000)	-	-	(42,500,000)
Balance at 31 December 2019	15,000,000	36,817,404	36,796,914	810,402	89,424,720

The attached notes 24 to 71 form an integral part of these financial statements.

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 GH¢	2019 GH¢
Cash flows from operating activities			
Profit after tax		69,172,500	63,938,114
Adjustment for:			
Tax expense	10d	29,614,226	27,430,189
Interest expense	4	16,477,256	12,300,271
Interest income	3	(148,293,546)	(135,114,051)
Depreciation	12	2,984,028	3,207,219
Impairment expense	23.4	<u>1,280,602</u>	<u>2,620,199</u>
Operating cash outflows before working capital changes		(28,764,934)	(25,618,059)
Increase in operating assets	20a	(14,715,118)	(54,881,876)
Increase in operating liabilities	20b	22,651,303	32,473,813
Interest received	3	138,388,939	129,945,691
Interest paid	4	<u>(7,417,008)</u>	<u>(3,794,465)</u>
Cash inflow from working capital		<u>110,143,182</u>	<u>78,125,105</u>
Tax paid	10c	(24,005,247)	(22,534,048)
National Stabilization Levy paid	10b	<u>(4,925,710)</u>	<u>(4,357,751)</u>
		<u>(28,930,957)</u>	<u>(26,891,799)</u>
Net cash flows from operating activities		<u>81,212,225</u>	<u>51,233,306</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment/Right-of-use assets	12	(2,900,478)	(4,845,141)
Net Cash flows used in investing activities		<u>(2,900,478)</u>	<u>(4,845,141)</u>
FINANCING ACTIVITIES			
Repayment of borrowings	21	(10,413,002)	(11,716,666)
Proceeds from borrowings	21	-	27,101,195
Dividend paid	16c	-	(50,000,000)
Net cash flows used in financing activities		<u>(10,413,002)</u>	<u>(34,615,471)</u>
Net increase in cash and cash equivalents		67,898,745	11,772,694
Cash and cash equivalents at 1 January		<u>25,090,846</u>	<u>13,318,152</u>
Cash and cash equivalents at the end of the year	11	<u>92,989,591</u>	<u>25,090,846</u>

The attached notes 24 to 70 form an integral part of these financial statements.