

**ASA SAVINGS AND LOANS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**



**ASA**  
SAVINGS AND LOANS LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE YEAR  
ENDED 31 DECEMBER 2021

	Notes	2021 GH¢	2020 GH¢
Interest income calculated using the effective interest method	3	212,577,135	152,565,804
Interest expense	4	<u>(15,458,753)</u>	<u>(16,477,255)</u>
<b>Net interest income</b>		<b>197,118,382</b>	<b>136,088,549</b>
Fees and Commissions Income	5a	<u>1,050,754</u>	<u>1,004,011</u>
<b>Total Revenue</b>		<b>198,169,136</b>	<b>137,092,560</b>
Other income	5b	18,907	29,513
Credit loss provision	6	(1,096,838)	1,999,920
Personnel Expenses	7	(32,542,329)	(25,929,729)
Other administrative expenses	8	(13,285,224)	(11,421,511)
Depreciation	12	<u>(3,285,726)</u>	<u>(2,984,027)</u>
<b>Profit before Tax</b>		<b>147,977,926</b>	<b>98,786,726</b>
National Fiscal Stabilisation Levy charge	10b	(7,398,896)	(4,939,336)
Income tax expense	10d	<u>(36,769,152)</u>	<u>(24,674,890)</u>
<b>Profit for the year</b>		<b><u>103,809,878</u></b>	<b><u>69,172,500</u></b>
<b>Total comprehensive income for the year, net of tax</b>		<b><u>103,809,878</u></b>	<b><u>69,172,500</u></b>

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


ASA SAVINGS AND LOANS LIMITED


ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 GH¢	2020 GH¢
<b>Assets</b>			
Cash and cash equivalents	11	165,295,793	92,989,591
Loans and advances	13	309,287,238	254,536,921
Other assets	14	414,945	562,960
Property, plant and equipment	12	6,446,733	5,573,440
Deferred tax assets	10e	<u>1,075,636</u>	<u>488,825</u>
<b>Total assets</b>		<b><u>482,520,345</u></b>	<b><u>354,151,737</u></b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital	15	15,000,000	15,000,000
Retained earnings	16a	128,987,386	98,153,743
Statutory Reserve Fund	16b	<u>58,419,712</u>	<u>45,443,477</u>
		<b><u>202,407,098</u></b>	<b><u>158,597,220</u></b>
<b>Liabilities</b>			
Due to customers	17	191,587,756	159,559,734
Other liabilities	18	66,970,983	5,629,331
Income tax payable	10c	2,697,664	1,952,337
Borrowings	20	<u>18,856,844</u>	<u>28,413,115</u>
<b>Total liabilities</b>		<b><u>280,113,247</u></b>	<b><u>195,554,517</u></b>
<b>Total equity and liabilities</b>		<b><u>482,520,345</u></b>	<b><u>354,151,737</u></b>

These financial statements were approved by the board of directors on ..... and signed on their behalf by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

AUGUSTINE A- OTOO  
Name

MD AOURONGJEB  
Name

Date: 27/04/22

Date: 27<sup>th</sup> APRIL 2022

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



ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

2021	Stated Capital GH¢	Retained Earnings GH¢	Statutory Reserve Fund GH¢	Regulatory Credit Risk Reserve GH¢	Shareholders' Equity GH¢
<b>Balance at 1 January 2021</b>	15,000,000	98,153,743	45,443,477	-	158,597,220
<b>Total Comprehensive Income</b>					
Profit for the year	-	<u>103,809,878</u>			<u>103,809,878</u>
<b>Total Comprehensive Income</b>		<b>103,809,878</b>	-	-	<b>103,809,878</b>
<b>Transfers:</b>					
Transfer to Statutory Reserve fund (Note 16b)	-	(12,976,235)	12,976,235	-	-
<b>Transaction with Owners</b>					
Dividend declared (Note 16c)	-	(60,000,000)			(60,000,000)
<b>Balance at 31 December 2021</b>	<b><u>15,000,000</u></b>	<b><u>128,987,386</u></b>	<b><u>58,419,712</u></b>	<b>=</b>	<b><u>202,407,098</u></b>
<b>2020</b>					
<b>Balance at 1 January 2020</b>	15,000,000	36,817,404	36,796,914	810,402	89,424,720
<b>Total Comprehensive Income</b>					
Profit for the year	-	<u>69,172,500</u>	=	=	<u>69,172,500</u>
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	<b>69,172,500</b>	-	-	<b>69,172,500</b>
<b>Transfers:</b>					
Transfer from regulatory credit risk reserve (Note 16a)	-	810,402	-	(810,402)	-
Transfer to statutory reserve fund (Note 16b)	=	<u>(8,646,563)</u>	<u>8,646,563</u>	=	=
<b>Balance at 31 December 2020</b>	<b><u>15,000,000</u></b>	<b><u>98,153,743</u></b>	<b><u>45,443,477</u></b>	<b>=</b>	<b><u>158,597,220</u></b>

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

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 GH¢	2020 GH¢
<b>Cash flows from operating activities</b>			
Profit after tax		103,809,878	69,172,500
Adjustment for:			
Tax expense	10d	44,168,048	29,614,226
Exchange rate difference		251,892	302,339
Interest expense	4	15,458,753	16,477,255
Interest Income	3	(212,577,135)	(152,565,804)
Depreciation	12	3,285,726	2,984,027
Credit loss provision	6	1,096,838	1,280,602
<b>Operating cash outflows before working capital changes</b>		<b>(44,506,000)</b>	<b>(32,734,855)</b>
Increase in operating assets	19a	(56,586,416)	(14,715,118)
Increase in operating liabilities	19b	41,776,038	31,128,936
Interest received	3	204,703,070	142,661,197
Interest paid on deposits	4	(10,402,978)	(8,477,630)
<b>Cash inflow from working capital</b>		<b>134,983,714</b>	<b>117,862,530</b>
Tax paid	10a	(36,906,581)	(24,005,248)
National Stabilization Levy paid	10b	(7,102,951)	(4,925,710)
		<b>(44,009,532)</b>	<b>(28,930,958)</b>
<b>Net cash flows from operating activities</b>		<b>90,974,182</b>	<b>88,931,572</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	12	(491,717)	(681,684)
Payment for ROU asset	27	(3,667,298)	(2,218,794)
<b>Net Cash flows used in investing activities</b>		<b>(4,159,015)</b>	<b>(2,900,478)</b>
<b>FINANCING ACTIVITIES</b>			
Interest paid on borrowings	20	(5,203,812)	(7,417,008)
Repayment of borrowings	20	(9,053,261)	(10,413,002)
<b>Net cash flows used in financing activities</b>		<b>(14,257,073)</b>	<b>(17,830,010)</b>
Net increase in cash and cash equivalents		72,558,094	68,201,084
Exchange rate difference on cash and cash equivalents		(251,892)	(302,339)
Cash and cash equivalents at 1 January		92,989,591	25,090,846
<b>Cash and cash equivalents at the end of the year</b>	11	<b>165,295,793</b>	<b>92,989,591</b>

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