

ASA SAVINGS AND LOANS LIMITED

Summary Financial Statements prepared from the Audited Financial Statements for the year ended 31 December 2023

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023			SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023			SUMMARY STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2023		
	2023 GH¢	2022 GH¢		2023 GH¢	2022 GH¢		2023 GH¢	2022 GH¢
Assets			Interest revenue calculated using the effective interest method	338,229,300	231,680,189	Cash flows from operating activities		
Cash and cash equivalents	31,305,660	53,959,538	Interest expense	(17,771,739)	(16,074,126)	Profit after tax	156,743,877	103,225,472
Loans and advances	609,844,670	415,348,543	Net interest income	320,457,561	215,606,063	Adjustments for:		
Other assets	3,018,621	1,870,372	Fees and commission income	2,146,354	1,411,661	Tax expense	67,254,388	44,743,089
Property and equipment	30,564,133	9,502,733	Total revenue	322,603,915	217,017,724	Exchange rate (gain)/loss	(370,143)	1,324,664
Intangible asset	11,329,309	-	Other income	416,270	2,933,206	Interest expense	17,771,739	16,074,126
Deferred tax assets	2,472,797	1,720,379	Credit loss provision	(3,918,295)	(2,734,985)	Interest revenue	(338,229,300)	(231,680,189)
Total assets	688,535,190	482,401,565	Profit before tax	223,998,265	147,968,561	Depreciation	4,910,536	4,257,635
	=====	=====	Growth & Sustainability levy charge	(11,199,913)	(7,398,428)	Credit loss provision	3,918,295	2,734,985
Liabilities			Income tax expense	(56,054,475)	(37,344,661)	Operating cash outflows before working capital changes	(88,000,608)	(59,320,218)
Due to customers	341,371,690	245,205,680	Profit for the year	156,743,877	103,225,472	Increase in operating assets	(194,338,362)	(111,120,340)
Other liabilities	29,486,887	10,164,984	Total comprehensive income for the year, net of tax	156,743,877	103,225,472	Increase in operating liabilities	93,154,759	53,617,926
Current tax payable	5,300,166	1,398,331				Interest received	336,393,274	235,347,482
Total liabilities	376,158,743	256,768,995				Interest paid	(17,771,739)	(13,388,096)
	=====	=====				Cash inflow from working capital	129,437,324	105,136,754
Equity						Corporate income tax paid	(53,597,202)	(39,061,574)
Stated capital	45,000,000	25,000,000				Growth and Sustainability Levy paid	(10,507,768)	(7,625,591)
Retained earnings	176,460,566	129,309,674				Net Cash flows from operating activities	65,332,354	58,449,589
Statutory reserve fund	90,915,881	71,322,896				Investing activities		
Total equity and liabilities	688,535,190	482,401,565				Purchase of property and equipment	(23,316,371)	(3,190,516)
	=====	=====				Acquisition of intangible assets	(11,036,082)	-
						Payment for ROU asset	(2,948,792)	(4,123,118)
						Net cash flows used in investing activities	(37,301,245)	(7,313,634)
						Financing activities		
						Dividend paid	(51,055,130)	(140,000,000)
						Repayment of borrowings	-	(18,461,515)
						Interest paid on borrowings	-	(2,686,031)
						Net cash flows used in financing activities	(51,055,130)	(161,147,546)
						Net decrease in cash and cash equivalents	(23,024,021)	(110,011,591)
						Exchange rate difference on cash and cash equivalents	370,143	(1,324,664)
						Cash and cash equivalents at 1 January	53,959,538	165,295,793
						Cash and cash equivalents at 31 December	31,305,660	53,959,538
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SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

In GH¢	Stated Capital	Retained earnings	Statutory reserve fund	Shareholder's equity	
Balance at 1 January 2023	25,000,000	129,309,674	71,322,896	225,632,570	
Profit for the year/total comprehensive income		156,743,877	-	156,743,877	
Transfer to stated capital	20,000,000	(20,000,000)			
Transfer to Statutory Reserve Fund		(19,592,985)	19,592,985		
Dividend declared		70,000,000		(70,000,000)	
Balance at 31 December 2023	45,000,000	176,460,566	90,915,881	312,376,447	
Balance at 1 January 2022	15,000,000		58,419,712	202,407,098	
Profit for the year/total comprehensive income	-	103,225,472	-	103,225,472	
Transfer to stated capital	10,000,000	(10,000,000)			
Transfer to Statutory Reserve Fund		(12,903,184)	12,903,184		
Dividend declared		(80,000,000)		(80,000,000)	
Balance at 31 December 2022	25,000,000	129,309,674	71,322,896	225,632,570	

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

The financial statements presented are summary of audited annual financial statements of the company for the year ended December 31, 2023. This information is extracted directly from the audited annual financial statements, which are available for inspection at the Company's Head Office, 612 South Odorkor Busia Junction, Off Odorkor Malam Road, Accra.

1. Reporting Entity

ASA Savings and Loans is a limited liability company incorporated in Ghana. The registered office of the company is 612 South Odorkor Busia Junction, Off Odorkor Malam Road, Accra. ASA Savings and Loans Limited is licenced by the central bank as a non-bank financial institution. The Company commenced operations in September 1, 2013 and operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The company is a subsidiary of ASA International NV, in the Netherlands.

The financial statements were authorised for issue by the Board of Directors on 29 April 2024.

2. Basis of Accounting

The summary financial statements have been prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licenced Financial Institutions.

The Guide requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana (ICAG).

The ICAG issued a directive in November 2023 to accountants in business and accountants in practice, together with an update during January 2024 in terms of which ICAG concluded that based on its analysis and interpretation, IAS 29 will not be applicable for December 2023 financial reporting period since Ghana is not considered to operating in a hyperinflationary economy. In this regard, the financial statements of the Company, including corresponding figures for the comparative period have not been stated in terms of the measuring unit current at the end of the reporting period.

The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statement were derived, are in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the ICAG and consistent with the accounting policies applied in preparation of the previous annual audited financial statements.

3. Functional and presentation currency

These summary Financial Statements are presented in Ghanaian Cedi which is the functional currency of the Company and all values are rounded to the nearest Cedi except when otherwise indicated.

4. Use of judgements and estimates

In the preparation of the annual audited financial statements, management is required to make judgements, estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities.

Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the annual audited financial statements within the next financial period. The impact of such revisions is recognised in the period in which the estimates are revised and any future period impacted.

