



ASA SAVINGS AND LOANS LIMITED

SUMMARY FINANCIAL STATEMENT PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

	2024 GH¢	2023 GH¢
Assets		
Cash and cash equivalents	47,111,187	31,305,660
Assets pledged as collateral	9,750,000	-
Loans and advances	967,360,104	609,844,670
Other assets	889,558	3,018,621
Property and equipment	41,065,177	30,564,133
Intangible asset	40,862,280	11,329,309
Deferred tax assets	4,104,949	2,472,797
Total assets	1,111,143,255	688,535,190
Equity and liabilities		
Equity		
Stated capital	55,000,000	45,000,000
Retained earnings	300,654,544	176,460,566
Statutory Reserve Fund	122,943,592	90,915,881
	478,598,136	312,376,447
Liabilities		
Due to customers	494,490,123	341,371,690
Other liabilities	40,940,448	29,486,887
Current tax payable	2,270,414	5,300,166
Borrowings	94,844,134	-
Total liabilities	632,545,119	376,158,743
Total equity and liabilities	1,111,143,255	688,535,190

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
Interest revenue calculated using the effective interest method	543,906,685	338,229,300
Interest expense	(29,637,858)	(17,771,739)
Net interest income	514,278,827	320,457,561
Fees and Commissions Income	2,927,004	2,146,354
Total Revenue	517,195,831	322,603,915
Other income	79,714	416,270
Credit loss provision	(5,310,473)	(3,918,295)
Personnel expenses	(88,487,931)	(58,224,474)
Other administrative expenses	(47,260,579)	(31,968,615)
Depreciation	(7,463,447)	(4,910,536)
Profit before Tax	368,753,115	223,998,265
Growth & Sustainability levy charge	(18,437,656)	(11,199,913)
Income tax expense	(94,093,770)	(56,054,475)
Profit for the year	256,221,689	156,743,877
Total comprehensive income for the year, net of tax	256,221,689	156,743,877

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2024

	Stated Capital GH¢	Retained Earnings GH¢	Statutory Reserve Fund GH¢	Shareholders' Equity GH¢
2024				
Balance at 1 January 2024	45,000,000	176,460,566	90,915,881	312,376,447
Profit for the year	-	256,221,689	-	256,221,689
Total Comprehensive Income	-	256,221,689	-	256,221,689
Transfer to Stated Capital	10,000,000	(10,000,000)	-	-
Transfer to Statutory Reserve fund	-	(32,027,711)	32,027,711	-
Transaction with Owners				
Dividend declared	-	(90,000,000)	-	(90,000,000)
Balance at 31 December 2024	55,000,000	300,654,544	122,943,592	478,598,136
Balance at 1 January 2023	25,000,000	129,309,674	71,322,896	225,632,570
Profit for the year	-	156,743,877	-	156,743,877
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	-
Transaction with Owners				
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

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 GH¢	2023 GH¢
Cash flow from operating activities		
Profit after tax	256,221,689	156,743,877
Adjustment for:		
Tax expense	112,531,426	67,254,388
Exchange rate difference	-	(370,143)
Interest expense	29,637,858	17,771,739
Interest income	(543,906,685)	(338,229,300)
Depreciation	7,463,447	4,910,536
Credit loss provision	5,310,473	3,918,295
Operating cash outflows before working capital changes	(132,741,792)	(88,000,608)
Increase in operating assets	(362,848,619)	(194,338,362)
Increase in operating liabilities	168,005,622	93,154,759
Interest received	536,308,461	336,393,274
Interest paid	(25,911,197)	(17,771,739)
Cash inflow from working capital	182,812,475	129,437,324
Corporate Income tax	(97,841,844)	(53,597,202)
Growth and Sustainability Levy	(19,351,485)	(10,507,768)
Net cash flows from operating activities	65,619,146	65,332,354
Investing activities		
Purchase of property and equipment	(10,755,792)	(23,316,371)
Acquisition of Intangibles	(29,532,971)	(11,036,082)
Payment for ROU asset	(7,208,698)	(2,948,792)
Net Cash flows used in investing activities	(47,497,461)	(37,301,245)
Financing activities		
Proceeds from borrowings	91,375,706	-
Dividend paid	(93,691,864)	(51,055,130)
Net cash flows used in financing activities	(2,919,158)	(51,055,130)
Net increase in cash and cash equivalents	15,805,527	(23,024,021)
Effect of exchange rate movement on cash and cash equivalent held	-	370,143
Cash and cash equivalents at 1 January	31,305,660	53,959,538
Cash and cash equivalents at the end of the year	47,111,187	31,305,660



ASA SAVINGS AND LOANS LIMITED

SUMMARY FINANCIAL STATEMENT PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

The summary financial information presented in this publication are extracts from the audited financial statements for the year ended 31 December 2024. The audited financial statements is available for inspection at the Company's Head Office, 612 South Odorkor Busia Junction, Off Odorkor Malam Road, Accra.

1. Basis of preparation

The summary financial statements are prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed 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 2024 to accountants in business and accountants in practice in terms of which the ICAG concluded that based on its analysis and Interpretation, IAS 29 will not be applicable for the December 2024 financial reporting period since Ghana is not considered to be operating in a hyperinflationary economy. In this regard, the financial statements of the Company, including the 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 statements were derived, are in accordance with IFRS Accounting Standards including the hyperinflation directive issued by the Institute of Chartered Accountants, Ghana and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

The annual audited financial statements were authorised for issue on 30th April 2025.

2. Quantitative Disclosures

	2024	2023
Capital Adequacy Ratio	21.78%	33.70%
Non performing loans to gross loans	0.57%	0.44%
Loan Loss provision	12,561,815	7,274,247
Liquidity ratio	1.112	1.0031

3. 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.

4. Qualitative Disclosures

The Company's activities expose the business to risks. The company has exposure to the following types of risks:

- credit risk,
- liquidity risk,
- market risk and
- operational risk.

It is therefore a fundamental responsibility of management to ensure that all the risks associated with each class of business, each product and each type of transaction as well as the risks associated with the conduct of the company's affairs are identified and managed. These inherent 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.

5. Default in statutory requirements and accompanying sanctions:

	GH¢	GH¢
Sanctions	42,000	140,000
Default in statutory requirements (Number)	-	-

6. Functional and presentation currency

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

7. Corporate Social Responsibility

Amount spent on Corporate Social responsibility for December 2024 amounted GHS 845,006 (December 2023: GHS 1,236,195). These included, donation to schools and others of national interest.

Augustine Acheampong Otoo
Chairman
Signed

Md. Aourongjeb
CEO
Signed



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of ASA Savings and Loans Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position at 31 December 2024, and the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and related notes, are derived from the audited financial statements of ASA Savings and Loans Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 April 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements for the current period.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the basis described in the Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

The engagement partner on the audit resulting in this independent auditor's report is Labaran Amidu (ICAG/P/1472).

FOR AND ON BEHALF OF:
KPMG (ICAG/F/2025/038)
CHARTERED ACCOUNTANTS
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30 April 2025

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