

UNAUDITED RESULTS FOR THE QUARTER ENDING 31 MARCH 2020

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IZWE SAVINGS & LOANS PLC
(Reg. No.: PL000162015)

Unaudited Financial Highlights

	Unaudited 31-Mar-20 (GHS '000)	Unaudited 31-Mar-19 (GHS '000)	Change %
Revenues*	34 314	31 447	9%
Net Interest income	11 445	14 715	-22%
Profit after tax	311	471	-34%
Net advances	323 476	293 990	10%
Total Shareholders' Equity	41 280	37 960	9%

*Revenue includes interest and non-interest revenue

Unaudited Statement of Comprehensive Income

	Unaudited 31-Mar-20 (GHS '000)	Unaudited 31-Mar-19 (GHS '000)
Interest income	27 912	27 523
Interest expense	(16 467)	(12 808)
Net Interest Income	11 445	14 715
Fee and commission income	6 401	3 925
Fee and commission expenses	(2 402)	(990)
Credit loss expenses	(2 611)	(1 910)
Net Operating Income	12 832	15 739
Admin and operating expenses	(12 101)	(9 445)
Profit before FX costs and Taxation	731	6 294
Foreign exchange costs	(287)	(5 622)
Profit before Taxation	444	672
Taxation	(133)	(202)
Profit after tax	311	471

Unaudited Statement of Financial Position

	Unaudited 31-Mar-20 (GHS '000)	Unaudited 31-Mar-19 (GHS '000)
Assets		
Cash and cash equivalents	37 281	13 248
Other receivables	25 148	23 074
Net loans and advances to customers	323 476	293 990
Right of use assets	24 445	0
Deferred tax	5 013	3 718
Property, plant and equipment	4 159	2 680
Total Assets	419 522	336 710
Liabilities		
Bank overdraft	29 457	25 790
Accruals and other liabilities	33 194	32 856
Lease liabilities	21 437	0
Bilateral facilities	104 106	0
Borrowings from related parties	1 411	85 890
Deposits from customers	104 501	70 144
Corporate senior notes	66 291	66 259
Corporate subordinated notes	17 846	17 811
Total Liabilities	378 242	298 750
Equity		
Stated Capital	18 533	18 533
Retained Earnings	13 538	11 878
Statutory Reserve	9 209	7 549
Total Equity	41 280	37 960
Total Shareholders' Equity and Liabilities	419 522	336 710

Reconciliation of Retained Earnings

	Unaudited 31-Mar-20 (GHS '000)	Unaudited 31-Mar-19 (GHS '000)
Retained Earnings - 1 January	13 383	11 643
Profit after tax	311	471
Transfer to Statutory Reserve	(155)	(235)
Retained Earnings - 31 March	13 538	11 878

Unaudited Statement of Cash Flows

	Unaudited 31-Mar-20 (GHS '000)	Unaudited 31-Mar-19 (GHS '000)
Net cash flows from operating activities	(43 434)	(11 034)
Net cash flows from investing activities	(3 675)	(268)
Change in borrowings	23 755	(13 965)
Change in deposits from customers	4 791	1 408
Change in corporate senior notes	1 299	147
Change in corporate subordinated notes	145	19 346
Change in amounts due to related parties	531	(28 711)
Net cash flows from financing activities	30 521	(21 775)
Net change in cash and cash equivalents	(16 589)	(33 077)
Cash and cash equivalents at 1 January	24 413	20 535
Cash and cash equivalents at 31 March	7 824	(12 542)

Earnings per share

	Unaudited 31-Mar-20	Unaudited 31-Mar-19
Profit after tax (GHS '000)	311	471
Number of Shares	2 020 000	2 020 000
Earnings per share	0.15	0.23

Reconciliation of Debt Securities

	Unaudited 31-Mar-20 (GHS '000)	Unaudited 31-Mar-19 (GHS '000)
Balance at 1 January	80 000	80 000
Debt Securities issued	0	0
Debt Securities repaid	0	0
Balance at 31 March	80 000	80 000

Significant Accounting Policies

These unaudited results have been compiled in line with the requirements of International Financial Reporting Standards, the accounting policies having been applied consistently when compared to the audited financial statements for the year ended 31 December 2019.

Directors' Approval

The financial statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowledge.

The Directors would like to thank all stakeholders for achieving the results.


Raymond K Bismarck
Managing Director


Dave Fichardt
Director