

UNAUDITED RESULTS FOR THE QUARTER ENDING 31 MARCH 2023

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IZWE SAVINGS & LOANS PLC
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Unaudited Financial Highlights

	Unaudited 31-Mar-23 (GHS '000)	Unaudited 31-Mar-22 (GHS '000)	Change %
Revenues*	32 142	33 966	-5%
Net interest income	5 739	11 772	-51%
Profit after tax	(903)	(363)	-149%
Net advances	272 041	297 562	-9%
Total Shareholders' Equity	50 198	49 668	1%

*Revenue includes interest and non-interest revenue

Unaudited Statement of Comprehensive Income

	Unaudited 31-Mar-23 (GHS '000)	Unaudited 31-Mar-22 (GHS '000)
Interest Income	24 516	26 465
Interest expense	(18 777)	(14 693)
Net interest income	5 739	11 772
Fee and commission income	7 626	7 501
Fee and commission expenses	(1 855)	(3 738)
Credit loss expenses	122	(1 241)
Net Operating Income	11 632	14 293
Admin and operating expenses	(13 190)	(13 708)
(Loss)/Profit Before FX Cost & Tax	(1 558)	585
Foreign exchange costs	268	(1 104)
Loss before tax	(1 290)	(519)
Tax	387	156
Loss After Tax	(903)	(363)

Unaudited Statement of Financial Position

	Unaudited 31-Mar-23 (GHS '000)	Unaudited 31-Mar-22 (GHS '000)
Assets	19 626	26 673
Cash and cash equivalents	52 265	63 729
Other receivables	272 041	297 562
Net loans and advances to customers	11 319	16 384
Right of use assets	9 459	6 128
Deferred tax	4 391	5 771
Property, plant and equipment	369 100	416 247
Total Assets		
Liabilities	17 470	14 718
Bank overdraft	31 299	44 200
Accruals and other liabilities	9 342	13 022
Lease liabilities	34 652	41 230
Bilateral facilities	49 672	0
Borrowings from related parties	123 607	178 912
Deposits from customers	27 578	38 539
Corporate senior notes	25 282	35 957
Corporate subordinated notes	318 902	366 578
Total Liabilities		
Equity	18 533	18 533
Stated capital	18 216	17 952
Retained earnings	13 450	13 182
Statutory Reserve	50 198	49 668
Total Equity		
Total Shareholders' Equity and Liabilities	369 100	416 247
	19 626	26 673

Reconciliation of Retained Earnings

	Unaudited 31-Mar-23 (GHS '000)	Unaudited 31-Mar-22 (GHS '000)
Retained Earnings - 1 January	19 118	18 316
Profit after tax	(903)	(363)
Transfer to Statutory Reserve	0	0
Retained Earnings - 31 March	18 216	17 952

Unaudited Statement of Cash Flows

	Unaudited 31-Mar-23 (GHS '000)	Unaudited 31-Mar-22 (GHS '000)
Net Cash Flows from Operating Activities	12 924	(2 637)
Net Cash Flows from Investing Activities	129	20
Change in borrowings	(3 166)	13 642
Change in deposits from customers	3 113	(6 416)
Change in corporate senior notes	(17 645)	(50)
Change in corporate subordinated notes	(1 536)	(1 026)
Change in amounts due to related parties	3 271	0
Net Cash Flows from Financing Activities	(15 963)	6 149
Net Change in Cash and Cash Equivalents	(2 910)	3 533
Cash and Cash Equivalents at 1 January	22 535	23 140
Cash and Cash Equivalents at 31 March	19 626	26 673

Earnings per Share

	Unaudited 31-Mar-23 (GHS '000)	Unaudited 31-Mar-22 (GHS '000)
Profit after tax	(903)	(363)
Number of shares	2 020 000	2 020 000
Earnings per Share	(0.45)	(0.18)

Reconciliation of Debt Securities

	Unaudited 31-Mar-23 (GHS '000)	Unaudited 31-Mar-22 (GHS '000)
Balance at 1 January	68 000	72 000
Debt Securities issued	0	0
Debt Securities repaid	(18 000)	0
Balance at 31 March	50 000	72 000

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 2022.

Review of the Performance of the Company

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 their support.

Raymond Bismarck
Managing Director

Carole Ramella
Director