



ADEHYEMAN SAVINGS AND LOANS LTD UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2024

STATEMENT OF FINANCIAL POSITION	JUNE, 2024	JUNE, 2023
	GH¢	GH¢
ASSETS		
Cash and cash equivalents	26,269,501	35,834,833
Loans and advances to customers	97,479,521	68,110,543
Financial Investments	64,881,286	28,927,416
Other Assets	3,911,853	3,096,582
Property and Equipment	4,616,859	5,840,636
Right-of-use asset	3,758,097	2,359,169
Deferred Tax Assets	747,468	985,472
TOTAL ASSETS	201,664,586	143,663,964
LIABILITIES		
Deposits from customers	120,232,061	93,276,139
Other Liabilities	15,171,873	13,334,770
Total Liabilities	135,403,934	106,610,909
EQUITY		
Stated Capital	20,103,354	10,103,354
Other Amount Allowed as Capital	-	-
Income Surplus	15,983,119	12,316,308
Profit for the Period	16,191,032	5,161,599
Revaluation reserve	1,290,310	1,290,310
Statutory Reserve	12,578,447	8,036,093
Credit risk reserve	114,391	145,391
Shareholders' Funds	66,260,652	37,053,055
TOTAL LIABILITIES AND EQUITIES	201,664,586	143,663,964

STATEMENT OF COMPREHENSIVE INCOME	JUNE, 2024	JUNE, 2023
	GH¢	GH¢
Interest Income	36,374,855	23,602,566
Interest Expense	(4,109,697)	(4,399,581)
Net Interest income	32,265,158	19,202,985
Fees and Commission Income	206,426	211,911
Other income	6,006,176	23,511
Total Operating Income	38,477,760	19,438,407
Impairment on financial asset	66,744	192,115
Personnel Expenses	(8,886,002)	(5,324,028)
Depreciation and Amortization	(482,352)	(316,229)
Other Expenses	(6,046,104)	(6,616,553)
Profit before income tax	23,130,046	7,373,712
Income Tax Expense	(6,939,014)	(2,212,113)
Profit for the Period	16,191,032	5,161,599

Approved by the Board on 19th July 2024

Joe Emmim
Director

Michael I. Mahmoud
Director

STATEMENT OF CASH FLOW	JUNE, 2024	JUNE, 2023
	GH¢	GH¢
Cash flows from operating activities		
Profit for the period	16,191,032	5,161,599
Adjustment for:		
Depreciation and amortisation	482,352	316,229
Impairment on financial assets	(66,744)	(192,115)
	16,606,640	5,285,713
Changes in Customer Deposits	9,145,362	10,896,878
Changes in Other Liabilities	3,492,515	4,457,111
Changes in Loans and Advances	2,934,317	(2,832,914)
Changes in Financial Investments	(30,208,295)	11,579,189
Changes in Other Assets	(277,210)	(741,653)
Cash generated in operations	1,693,328	28,644,324
Income tax paid	(1,262,432)	(1,015,873)
Net cash from operating activities	430,896	27,628,451
Cash flows from investing activities		
Purchase of property, plant and equipment	(135,886)	(86,706)
Purchase of Intangible Assets	(196,992)	(418,251)
Net cash used in investing activities	(332,878)	(504,957)
Cash flows from financing activities		
Credit Risk Reserve	8,746	-
Net cash from / (used in) financing activities	8,746	-
Net increase / (decrease) in cash and cash equivalents	106,764	27,123,494
Cash and cash equivalents at 1st January	26,162,738	8,711,339
Cash and cash equivalents at 30th June	26,269,501	35,834,833

SUMMARY NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by Institute of the Chartered Accountants, Ghana (ICAG) and Guide for Financial Publications for Banks & BOG licensed Financial Institutions and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

2. Risk Management

The company's activities expose it to a variety of operational and financial risks and those activities involve in the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to savings and loan's business and operational risks are inevitable in the business of providing savings and loans services.

The company's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on its financial performance. The most important types of risk includes:

- Credit Risk
- Liquidity Risk
- Market Risk (Includes currency, interest rate and other price risk)
- Operational Risk

The Board of Directors has overall responsibility for the establishment and the oversight of the company's risk management framework. The Board has established a Governance, Credit and Risk Oversight Committee as well as Risk Management, Compliance and Internal Control Department to assist in the discharge of this responsibility.

3. Quantitative disclosures

- (a) Capital Adequacy Ratio (CAR)
(b) Non-Performing Loan (NPL) Ratio

	JUNE, 2024	JUNE, 2023
(a) Capital Adequacy Ratio (CAR)	41.33%	30.23%
(b) Non-Performing Loan (NPL) Ratio	0.18%	0.26%

