

ADEHYEMAN SAVINGS AND LOANS LTD
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

	2024	2023
	GH¢	GH¢
ASSETS		
Cash and cash equivalents	38,511,221	26,162,738
Loans and advances to customers	116,105,481	100,347,094
Financial Investments	77,622,068	34,672,991
Other Assets	1,085,746	2,372,211
Property and Equipment	3,330,056	3,445,203
Intangible Assets	1,199,067	1,309,149
Deferred Tax Assets	747,468	
Right-of-use asset	3,830,948	3,770,077
TOTAL ASSETS	241,684,587	172,826,931
LIABILITIES		
Deposits from customers	145,159,792	111,086,698
Other Liabilities	12,927,422	10,182,410
Deferred Tax Liability	519,201	
Lease Liabilities	1,912,337	1,496,948
Total Liabilities	160,518,752	122,766,056
EQUITY		
Stated Capital	33,104,024	20,103,354
Retained Earnings	30,214,815	15,965,366
Revaluation reserve	1,290,310	1,290,310
Statutory Reserve	16,466,568	12,578,447
Credit risk reserve	90,118	123,398
Shareholders' Funds	81,165,835	50,060,875
TOTAL LIABILITIES AND EQUITIES	241,684,587	172,826,931

STATEMENT OF COMPREHENSIVE INCOME

	2024	2023
	GH¢	GH¢
Interest Income		
Interest Income	82,515,396	62,212,398
Interest Expense	(11,133,600)	(8,646,876)
Net Interest Income	71,381,795	53,565,522
Fees and Commission Income	570,124	454,038
Other income	6,212,714	22,515
Total Operating Income	78,164,632	54,042,075
Impairment on Loans and Advances to Customers	20,235	116,263
Personnel Expenses	(18,016,782)	(11,574,437)
Operating Lease Expenses	(105,195)	(8,400)
Depreciation and Amortization	(2,657,599)	(2,176,796)
Other Expenses	(11,529,036)	(14,286,827)
Profit before Income tax	45,876,255	26,111,878
Income Tax Expense	(14,771,294)	(7,942,460)
Profit for the Period	31,104,962	18,169,418
Other Comprehensive Income		
Revaluation Surplus	-	-
Total Comprehensive Income for the year	31,104,962	18,169,418

Summary Notes to the financial statements

1. Statement of Compliance

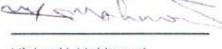
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by Institute of the Chartered Accountants, Ghana (ICAG) and Guide for Financial Publications for Banks & BOG licensed Financial Institutions.

2. Quantitative disclosures

- (a) Capital Adequacy Ratio (CAR)
- (b) Non-Performing Loan (NPL) Ratio
- (c) Net Interest Margin
- (d) Return on Equity
- (e) Return on Assets

	2024	2023
	GH¢	GH¢
46.24%	32.89%	
0.13%	0.19%	
43.43%	44.52%	
47.41%	44.34%	
15.00%	12.24%	


Joe Emmim


Michael I. Mah'moud

STATEMENT OF CASH FLOW

	2024	2023
	GH¢	GH¢
Cash flows from operating activities		
Profit for the period	45,876,255	26,111,878
Adjustment for:		
Depreciation and amortisation	2,657,599	2,176,796
Remeasurement of ROU	-	168,267
Cash flows before Changes in operating Assets and Liabilities	48,533,854	28,456,941
Changes in Loans and Advances	(15,758,387)	(35,261,580)
Changes in Deferred Tax	747,468	238,004
Changes in Other Assets	1,286,465	(17,281)
Changes in Deposits	34,073,093	28,707,436
Changes in Deferred Liability	519,201	
Changes in Other Liabilities	2,745,013	2,634,640
Cash generated in operations	72,146,707	24,758,160
Interest Expense	(14,771,295)	(7,942,460)
Net Cash From Operating Activities	57,375,412	16,815,700
Cash flows from investing activities		
Purchase of Asset	(788,765)	(1,306,148)
Addition to Right -of-use Asset	(1,704,476)	(3,042,955)
Financial Investments(Net)	(42,949,077)	5,833,614
Net cash used in investing activities	(45,442,318)	1,484,511
Cash flows from Financing Activities		
Change in Lease Liability	415,389	(848,813)
Net increase / (decrease) in cash and cash equivalents	12,348,483	17,451,399
Cash and cash equivalents at 1st January	26,162,738	8,711,339
Cash and cash equivalents at the end of 31st Dec	38,511,221	26,162,738

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ADEHYEMAN SAVINGS AND LOANS LTD**

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, the summary statement of comprehensive income, and summary statement of cash flow for the year then ended, and the related notes, are derived from the audited financial statements of Adehyeman Savings and Loans Ltd for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Standards on Auditing (ISA) 810 (Revised). Engagement to report on Summary Financial Statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Companies Act 2019 (Act 992), and The Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report hereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited Financial Statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30th April 2024. That report also includes communication of the key matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the Guide for Financial Publication for Banks & BoG Licensed Financial Institutions.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised). Engagement to report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report on Summary Financial Statements is R. Kwame Asante.


R. Kwame Asante

Signed by: R. Kwame Asante (ICAG/P/1000368)

For and on Behalf of:

KWAME ASANTE & ASSOCIATES (ICAG/F/2023/056)

Chartered Accountants

No. 5th Crescent, Asylum Down, Accra, Ghana

Date: 30/4/2025