



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

STATEMENT OF FINANCIAL POSITION	2024	2023
	GH¢	GH¢
<b>ASSETS</b>		
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
<b>TOTAL ASSETS</b>	<b>241,684,587</b>	<b>172,826,931</b>
<b>LIABILITIES</b>		
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
<b>Total Liabilities</b>	<b>160,518,752</b>	<b>122,766,056</b>
<b>EQUITY</b>		
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
<b>Shareholders' Funds</b>	<b>81,165,835</b>	<b>50,060,875</b>
<b>TOTAL LIABILITIES AND EQUITIES</b>	<b>241,684,587</b>	<b>172,826,931</b>

STATEMENT OF COMPREHENSIVE INCOME	2024	2023
	GH¢	GH¢
Interest Income	82,515,396	62,212,398
Interest Expense	(11,133,600)	(8,646,876)
<b>Net Interest Income</b>	<b>71,381,795</b>	<b>53,565,522</b>
Fees and Commission Income	570,124	454,038
Other income	6,212,714	22,515
<b>Total Operating Income</b>	<b>78,164,632</b>	<b>54,042,075</b>
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)
<b>Profit before income tax</b>	<b>45,876,255</b>	<b>26,111,878</b>
Income Tax Expense	(14,771,294)	(7,942,460)
<b>Profit for the Period</b>	<b>31,104,962</b>	<b>18,169,418</b>
<b>Other Comprehensive Income</b>		
Revaluation Surplus	-	-
<b>Total Comprehensive Income for the year</b>	<b>31,104,962</b>	<b>18,169,418</b>

**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**

	2024	2023
(a) Capital Adequacy Ratio (CAR)	46.24%	32.89%
(b) Non-Performing Loan (NPL) Ratio	0.13%	0.19%
(c) Net Interest Margin	43.43%	44.52%
(d) Return on Equity	47.41%	44.34%
(e) Return on Assets	15.00%	12.24%

Joe Emmim

Michael I. Mah'moud

STATEMENT OF CASH FLOW	2024	2023
	GH¢	GH¢
<b>Cash flows from operating activities</b>		
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
<b>Cash flows before Changes in operating Assets and Liabilities</b>	<b>48,533,854</b>	<b>28,456,941</b>
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
<b>Cash generated in operations</b>	<b>72,146,707</b>	<b>24,758,160</b>
Interest Expense	(14,771,295)	(7,942,460)
<b>Net Cash from Operating Activities</b>	<b>57,375,412</b>	<b>16,815,700</b>
<b>Cash flows from Investing activities</b>		
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
<b>Net cash used in Investing activities</b>	<b>(45,442,318)</b>	<b>1,484,511</b>
<b>Cash flows from Financing Activities</b>		
Change in Lease Liability	415,389	(848,813)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>12,348,483</b>	<b>17,451,399</b>
<b>Cash and cash equivalents at 1st January</b>	<b>26,162,738</b>	<b>8,711,339</b>
<b>Cash and cash equivalents at the end of 31st Dec</b>	<b>38,511,221</b>	<b>26,162,738</b>

**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.



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

