

PAN-AFRICAN SAVINGS AND LOANS LIMITED COMPANY

Summary financial statements prepared from the
Audited Financial Statements for the year ended 31 December 2024



SUMMARY STATEMENT OF FINANCIAL POSITION		
(All amounts are expressed in Ghana cedis, GHS)		
	2024	2023
ASSETS		
Cash and balances with banks	42,318,471	20,050,768
Investment securities	96,849,137	41,103,092
Loans and advances to customers	66,949,380	73,577,781
Other assets	13,069,541	24,372,473
Deferred income tax assets	3,865,452	5,032,462
Right-of-use assets	9,370,962	9,887,709
Intangible assets	79,427	154,988
Property and equipment	1,185,346	1,635,765
TOTAL ASSETS	233,687,716	175,815,038
LIABILITIES		
Deposit from customers	207,306,635	145,960,055
Other liabilities	5,438,258	3,718,513
Current income tax	28,182	427,848
Lease liabilities	6,370,265	7,239,635
Total Liabilities	219,143,340	157,346,051
EQUITY		
Stated capital	11,800,000	11,800,000
Statutory reserve	6,340,730	6,340,730
Retained earnings / (deficit)	(3,596,354)	328,257
Total equity attributable to equity holders	14,544,376	18,468,987
TOTAL LIABILITIES AND EQUITY	233,687,716	175,815,038

SUMMARY STATEMENT OF CASH FLOW		
(All amounts are expressed in Ghana cedis, GHS)		
	2024	2023
Cash flows from operating activities		
Profit / (loss) before income tax	(2,757,601)	3,174,685
<i>Adjustments for:</i>		
Depreciation and amortisation	2,819,907	3,779,529
Net impairment charge	982,993	3,282,349
Gain on disposal of property equipment	(11,855)	(6,690)
Finance cost on lease liabilities	950,475	1,236,490
Lease remeasurement	-	(59,999)
Operating cash flow before working capital changes	1,983,919	11,406,364
<i>Changes in:</i>		
Loans and advances to customers	5,645,410	(13,056,397)
Other assets	11,302,931	(21,630,077)
Customer deposits	61,346,580	29,548,579
Other liabilities	1,719,745	1,753,402
Cash generated from operating activities	81,998,585	8,021,871
Tax paid	(399,666)	(1,656,755)
Net cash flows generated from operating activities	81,598,919	6,365,116
Cash flows from investing activities		
Acquisition of property and equipment	(489,279)	(858,523)
Proceeds from disposal of property and equipment	11,855	6,690
Acquisition of intangible assets	-	(222,852)
Net cash flow used in investing activities	(477,424)	(1,074,685)
Cash flows from financing activities		
Payments of lease liabilities	(3,107,746)	(3,707,744)
Net cash flows used in financing activities	(3,107,746)	(3,707,744)
Net increase in cash and cash equivalents	78,013,749	1,582,687
Cash and cash equivalents at beginning of year	61,153,860	59,571,173
Cash and cash equivalents at 31 December	139,167,609	61,153,860

SUMMARY STATEMENT OF COMPREHENSIVE INCOME		
(All amounts are expressed in Ghana cedis, GHS)		
	2024	2023
Interest Income	57,097,483	38,369,189
Interest Expense	(10,394,656)	(7,707,766)
Net Interest income	46,702,827	30,661,423
Fee and commission Income	7,760,423	29,675,562
Other operating income	178,123	315,628
Total Operating Income	54,641,373	60,652,613
Impairment charge	(982,993)	(3,282,349)
Depreciation and amortization	(2,819,907)	(3,779,529)
Personnel expenses	(35,345,747)	(29,452,264)
Other operating expenses	(18,250,327)	(20,963,786)
Profit / (loss) before income tax	(2,757,601)	3,174,685
Income tax expense	(1,167,010)	(1,190,447)
Profit / (loss) for the period	(3,924,611)	1,984,238
Other Comprehensive Income	-	-
Total comprehensive income for the period	(3,924,611)	1,984,238

Approved by the Board on 12 May, 2025

Signed	Signed
Theresa Osei Tutu (Board Chairperson)	Moses Tetteh Cofie (Non-Executive Director)

SUMMARY STATEMENT OF CHANGES IN EQUITY					
(All amounts are expressed in Ghana cedis, GHS)					
2024		Stated capital	Statutory reserve	Retained earnings	Total
	Balance at 1 January	11,800,000	6,340,730	328,257	18,468,987
	Total comprehensive income				
	Profit / (loss) for the period	-	-	(3,924,611)	(3,924,611)
	Total comprehensive income	-	-	(3,924,611)	(3,924,611)
	Regulatory transfers				
	Transfer to statutory reserve	-	-	-	-
Balance at 31 December	11,800,000	6,340,730	(3,596,354)	14,544,376	
2023		Stated capital	Statutory reserve	Retained earnings	Total
	Balance at 1 January	11,800,000	5,348,611	(663,862)	16,484,749
	Total comprehensive income				
	Profit / (loss) for the period	-	-	1,984,238	1,984,238
	Total comprehensive income	-	-	1,984,238	1,984,238
	Regulatory transfers				
	Transfer to statutory reserve	-	992,119	(992,119)	-
Balance at 31 December	11,800,000	6,340,730	328,257	18,468,987	

1. Reporting Entity

Pan-African Savings and Loans Limited Company provides microcredit and savings products to the Ghanaian market. The Company is a limited liability company incorporated and domiciled in Ghana. The address of the Company’s registered office is No.19 Mayor Road, Ridge West, Accra. It is a subsidiary of Ecobank Ghana Plc.

2. Basis of Preparation

Statement of Compliance

The Company's Financial Statements are prepared in accordance with IFRS Accounting Standards 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 and BoG licensed Financial Institutions. The audited Financial Statements were approved by the Board of Directors on 12 May, 2025.

The summary financial statements have been extracted from the audited financial statements of the Company in accordance with the Bank of Ghana Guide for Publication for Banks and Bank of Ghana licensed financial institutions.

3. Risk Management

The Company's Risk Management Concept and Framework is outlined in our Strategy, Policies, Processes and Governance structure and is based on core principles designed to ensure that we achieve our mission and serve our customers efficiently and effectively. Our Risk Appetite is defined within this framework. Policies and Processes are in place to guide our conduct of business within set risk appetite thresholds and guide effective corrective measures to deviations. The Board of Directors approves this policy annually. The Risk Committee, the Managing Director and Risk Management Department coordinate, facilitate, and oversee the effectiveness and integrity of the risk management framework. The Internal and external audit functions in turn provide timely and objective assurance regarding the continuing appropriateness and adequacy of compliance with this framework, and report to the Audit and Risk sub-committee of the Board. The principal risks faced by the Bank are categorised into; Credit, Market, Liquidity and Operational Risk. assets, business disruptions and system failures etc. Details of the Company's risk management policies and procedures are disclosed in the audited financial statements.

4. Quantitative disclosures

	2024	2023
(a) Capital Adequacy Ratio (CAR)	7.54%	10.10%
(b) Non-Performing Loan (NPL) Ratio	11.5%	26.57%
(c) Net Interest Margin	33.5%	53.47%
(d) Default in statutory liquidity (times)	Nil	Nil
(e) Default in statutory liquidity (GHS)	Nil	Nil
(f) Other regulatory sanctions (GHS)	20,909	Nil

Our opinion

In our opinion, the accompanying summary financial statements of Pan-African Savings and Loans Limited Company (the “Company”), are consistent, in all material respects, with the audited financial statements of the Company for the year ended 31 December 2024, on the basis described in the notes.

The summary financial statements

The summary financial statements derived from the audited financial statements for the year ended 31 December 2024 comprise:

- the summary statement of financial position as at 31 December 2024;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG), 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 thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon. The audited financial statements, and the summary 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 14 May 2025. That report also include the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

Directors’ responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

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 Standard on Auditing 810 (Revised), ‘Engagements to Report on Summary Financial Statements’.

The engagement partner on the audit resulting in this independent auditor’s report is Michael Asiedu-Antwi (ICAG/P/1138).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2025/028)

Chartered Accountants

Accra, Ghana

30 June 2025

