



**Kissi Consult**

Chartered Accountants/Tax & Management Consultants

CERTIFICATE OF REGISTRATION No. : P15416  
PRACTICING LICENCE No. : ICAG/F/077

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
PROGRESS SAVINGS AND LOANS LIMITED**

**Opinion**

The condensed Financial Statements, which comprise the Statements of Financial Position as at 31<sup>st</sup> December 2021 and the Statements of Comprehensive Income, and Statements of Cash Flows for the year then ended, and related notes, are derived from the audited Financial Statements of Progress Savings and Loans Limited for the year ended 31<sup>st</sup> December 2021.

In our opinion, the accompanying condensed Financial Statements are consistent, in all material respects, with the audited Financial Statements, in accordance with the basis described in the Notes.

**Condensed Financial Statements**

The condensed Financial Statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act of Ghana, 2019(Act 992) and the Bank and the Specialised Deposit – Taking Institutions Act, 2016(Act 930) applied in the preparation of the audited Financial Statements of Progress Savings and Loans Limited. Reading the condensed Financial Statements and our Report thereon, therefore, is not a substitute for reading the audited Financial Statements and our Report thereon.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited Financial Statements in our Report. That Report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significant in our audit of the Financial Statements for the current period.

**Directors' Responsibility for the Financial Statements**

The Directors are responsible for the preparation of the condensed Financial Statements in accordance with the basis described in the Notes.

**Auditor's Responsibilities**

Our responsibility is to express an opinion on whether the condensed 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), Engagements to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is  
**KWASI AMPADU – KISSI (LICENCE NO. ICAG/P/1005).**

**KISSI CONSULT  
(CHARTERED ACCOUNTANTS)  
LICENCE NO. ICAG/F/2022/077  
ACCRA**

**DATE.....202.....**

**PROGRESS SAVINGS AND LOANS LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

	<u>NOTES</u>	<b>2021 GH¢</b>	<b>2020 GH¢</b>
INTEREST INCOME	<b>2</b>	11,455,646	10,489,654
INTEREST EXPENSE	<b>3</b>	<u>(949,968)</u>	<u>(344,689)</u>
<b>NET INTEREST INCOME</b>		<b>10,505,678</b>	<b>10,144,965</b>
FEES AND COMMISSION INCOME	<b>4</b>	826,455	181,263
OTHER OPERATING INCOME	<b>5</b>	<u>17,932</u>	<u>2,785</u>
OPERATING INCOME		<b>11,350,065</b>	<b>10,329,013</b>
OPERATING EXPENSES	<b>6</b>	<u>(10,460,421)</u>	<u>(10,035,365)</u>
<b>OPERATING PROFIT/(LOSS) BEFORE CHARGE FOR CREDIT IMPAIRMENT LOSS</b>		<b>889,644</b>	<b>293,648</b>
CREDIT IMPAIRMENT LOSS	<b>7</b>	<u>(873,348)</u>	<u>(252,053)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>16,296</b>	<b>41,595</b>
TAXATION	<b>8a</b>	-	-
NATIONAL FISCAL STABILISATION LEVY	<b>8c</b>	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b><u>16,296</u></b>	<b><u>41,595</u></b>

**The notes set out on pages 13 – 49 form an Integral part of these Financial Statements**

**PROGRESS SAVINGS AND LOANS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31<sup>ST</sup> DECEMBER, 2021**

	<u>NOTES</u>	2021 GH¢	2020 GH¢
<b>ASSETS</b>			
CASH AND SHORT-TERM FUNDS	<b>9</b>	18,295,535	1,136,980
INVESTMENTS	<b>10</b>	28,578,764	55,286,773
LOANS AND ADVANCES	<b>11</b>	10,081,586	5,336,713
OTHER ASSETS	<b>12</b>	3,000,777	5,650,948
		<b>59,956,662</b>	<b>67,411,414</b>
PROPERTY, PLANT & EQUIPMENT	<b>13</b>	2,435,227	2,047,517
<b>TOTAL ASSETS</b>		<b>62,391,889</b>	<b>69,458,931</b>
<b>LIABILITIES</b>			
CUSTOMER DEPOSITS	<b>14</b>	45,128,786	51,705,135
OTHER LIABILITIES	<b>15</b>	583,953	810,301
DIRECTORS ACCOUNT		-	18,583
CURRENT TAX LIABILITY	<b>8b</b>	133,634	236,925
NATIONAL FISCAL STABILISATION LEVY	<b>8c</b>	-	72,516
DEFERRED TAX LIABILITY	<b>8d</b>	-	86,251
<b>TOTAL LIABILITIES</b>		<b>45,846,373</b>	<b>52,929,711</b>
STATED CAPITAL	<b>16</b>	16,500,000	16,500,000
STATUTORY RESERVE FUNDS	<b>17</b>	529,872	529,872
INCOME SURPLUS	<b>18</b>	(484,356)	(542,247)
<b>TOTAL SHAREHOLDERS' FUND</b>		<b>16,545,516</b>	<b>16,529,220</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>62,391,889</b>	<b>69,458,931</b>

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**DIRECTOR**

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**DIRECTOR**

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**PROGRESS SAVINGS AND LOANS LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

<b>2021</b>	<b>STATED CAPITAL GH¢</b>	<b>STATUTORY RESERVES GH¢</b>	<b>INCOME SURPLUS GH¢</b>	<b>TOTAL GH¢</b>
<b>BALANCE: 1ST JANUARY, 2021</b>	16,500,000	529,872	(500,652)	16,529,220
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR	-	-	16,296	16,296
SHARES ISSUED	-	-	-	-
<b>TRANSFERS WITHIN EQUITY</b>				
TRANSFER TO STATUTORY RESERVE FUND	-	-	-	-
<b>BALANCE: 31ST DECEMBER, 2021</b>	<u>16,500,000</u>	<u>529,872</u>	<u>(484,356)</u>	<u>16,545,516</u>
<b>2020</b>				<b>TOTAL</b>
<b>BALANCE: 1ST JANUARY, 2020</b>	16,500,000	529,872	(542,247)	16,487,625
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR	-	-	41,595	41,595
SHARES ISSUED	-	-	-	-
<b>TRANSFERS WITHIN EQUITY</b>				
TRANSFER TO STATUTORY RESERVE FUND	-	-	-	-
<b>BALANCE: 31ST DECEMBER, 2020</b>	<u>16,500,000</u>	<u>529,872</u>	<u>(500,652)</u>	<u>16,529,220</u>

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**PROGRESS SAVINGS AND LOANS LIMITED**  
**STATEMENT OF CASHFLOW**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

	<b>2021</b>	<b>2020</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	16,296	41,595
<b>Adjustment for:</b>		
Depreciation and amortisation	525,179	993,726
Charge for Credit Impairment	1,314,568	441,220
Profit on Disposal of Fixed Assets	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,856,043</b>	<b>1,476,541</b>
Change in Advances	(6,059,441)	(1,874,980)
Change in Other Assets	2,650,171	199,595
Change in Other Investments	26,708,009	5,502,272
Change in Customer Deposits	(6,576,349)	(4,401,859)
Change in Other Liabilities	(226,348)	(582,169)
Change in Directors Account	(18,583)	18,583
Change in Overdraft	-	-
<b>Cash from Operating Activities</b>	<b>16,477,460</b>	<b>(1,138,559)</b>
Tax Paid	(262,058)	-
<b>Net Cash from Operating Activities</b>	<b>18,071,445</b>	<b>(3,414,770)</b>
<b>Cash Flows from Investing activities</b>		
Purchase of Property, Plant & Equipment	(912,890)	(310,774)
<b>Net Cash used in Investing Activities</b>	<b>(912,890)</b>	<b>(310,774)</b>
Cash Flow from Financing Activities		
Changes in Borrowing	-	-
Increased Stated Capital	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
Net Increase in Cash and Cash Equivalents	17,158,555	27,209
Cash & Cash Equivalents at beginning of year	1,136,980	1,109,771
<b>Cash &amp; Cash Equivalents at end of the year</b>	<b>18,295,535</b>	<b>1,136,980</b>
<b>Cash and Cash Equivalent</b>		
Cash in Hand	18,169,311	888,546
Bank balances	126,224	248,434
	<b>18,295,535</b>	<b>1,136,980</b>