

TF FINANCIAL SERVICES LTD. ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

TF FINANCIAL SERVICES LTD. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
Interest Income	59,816,643	50,851,329
Interest Expense	(28,823,105)	(26,480,653)
Net Interest Income	30,993,538	24,370,676
Other Operating Income	5,515,035	5,438,965
Total Operating Income	36,508,573	29,809,641
Credit Loss Expense	(5,216,967)	(2,520,889)
Net Operating Income	31,291,606	27,288,752
Personnel Expenses	(10,644,296)	(11,040,541)
Operating Expenses	(15,610,009)	(14,949,425)
Total Operating Expenses	(26,254,305)	(25,989,966)
Profit Before Tax	5,037,301	1,298,786
Income Tax Expense	(2,068,914)	(759,636)
Profit for the year	2,968,387	539,150
Other Comprehensive Income	0	0
Total Comprehensive Income for the year	2,968,387	539,150

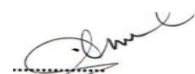
TF FINANCIAL SERVICES LTD. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
Reconciliation of Operating Profit to Net Cash Flow From Operating Activities		
Operating Profit before Taxation	5,037,301	1,298,786
Adjusted for:		
Depreciation	562,353	515,396
Profit on Disposal	(52,500)	(7,800)
Interest Expense	28,823,105	26,480,653
Operating Profit before Working Capital Changes	34,370,259	28,287,035
Changes in:		
Loans and Advances to Customers	702,352	(13,313,987)
Other Assets	(1,721,484)	2,258,106
Savings and Deposits	5,948,121	4,382,545
Other Liabilities	410,226	172,339
Interest Paid	(28,823,105)	(26,480,653)
Cash flow from Operating Activities	10,886,369	(4,694,615)
Tax Paid	(2,336,962)	(872,843)
Net Cash flow from Operating Activities	8,549,407	(5,567,458)
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(877,262)	(220,476)
Proceeds from Disposal of Property, Plant and Equipment	52,500	7,800
Investment in Short-Term Fixed Deposit	(1,221,254)	(6,748,815)
Net Cash flow from Investing Activities	(2,046,016)	(6,961,491)
Cash flow from Financing Activities		
Loan Converted to Equity	0	(12,000,000)
Interest Accrued	26,684,900	24,658,404
Loan Repaid	(29,438,378)	(5,001,982)
Increase in Stated Capital	0	12,000,000
Dividend paid	0	0
Net Cash flow from Financing Activities	(2,753,477)	19,656,421
Increase in Cash and Cash Equivalents	3,749,914	7,127,473
Cash and Cash Equivalents at 1 January	8,602,327	1,474,854
Cash and Cash Equivalents at 31 December	12,352,241	8,602,327
Analysis of Cash and Cash Equivalents		
Bank Balances	12,132,442	8,380,627
Cash on hand	219,799	221,700
Total	12,352,241	8,602,327

TF FINANCIAL SERVICES LTD. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
ASSETS		
Cash and Cash Equivalents	12,352,241	8,602,327
Loans and Advances	143,680,434	144,382,786
Deferred Tax Asset	3,121,778	2,452,376
Investments	13,744,124	12,522,870
Property, Plant & Equipment	1,015,642	700,733
Prepayments	9,529,511	7,839,533
Current Tax	938,103	1,339,458
Other Assets	284,478	252,972
TOTAL ASSETS	184,666,311	178,093,055
LIABILITIES		
Deposits from Customers	12,022,386	6,074,265
Other Liabilities	2,409,836	1,999,610
Loans Payable	122,088,530	124,842,007
TOTAL LIABILITIES	136,520,752	132,915,882
EQUITY		
Stated Capital	32,000,000	32,000,000
Retained Earnings Account	4,654,772	3,151,267
Statutory Reserve	11,231,312	9,747,119
Credit Risk Reserve	259,474	278,787
TOTAL EQUITY	48,145,559	45,177,173
TOTAL EQUITY AND LIABILITIES	184,666,311	178,093,055

Approved by the Board of Directors on 27th March, 2025


Ransford Obeng Ansong
Managing Director



Alexander Mawusi Buadi
Board Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TF FINANCIAL SERVICES LTD ON THE FINANCIAL STATEMENT STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of TF Financial Services LTD as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).


Signed by: Dominic Dorkenoo (ICAG/P/1448)
For and on behalf of: PKF (ICAG/F/2025/039)
Chartered Accountants
Farrar Avenue
P. O. Box GP 1219,
Accra.

17th APRIL 2025

1. Significant Accounting Policy

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in a manner required under Section 136 of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act 2016 (Act 930)

2. Quantitative Disclosures

	2024	2023
Capital Adequacy Ratio	20.03%	20.72%
Gross Non-Performing Loans Ratio	8.58%	7.10%

3. Risk Management

Effective risk management is of critical importance and key to the delivery of sustainable returns for shareholders. Risk taking is an inherent part of the company's business activities and is defined as the possibility of losing some or all an original investment. Risk management systems and governance structures are designed to reduce earnings volatility and achieve an appropriate balance between risk and reward and increased profitability. The most important types of risk include:

- Credit Risk
- Liquidity Risk
- Market Risk
- Operational Risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board's commitment to good risk management may be supported by their continuing professional development in the field of risk management and their support for the implementation and continued improvement of the risk management framework within the company

The Financial Statement in this publication is an extract from the Financial Statement for the year ended 31st December 2024. The Full set of Financial Statements is available for inspection at TF Financial Services Ltd Head Office, 1st Floor GNAT Height, No. 30 Independence Avenue, Ridge Accra.