

LET SHEGO GHANA SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023



Statement of Comprehensive Income			2023	2022
Income	GHS '000	GHS '000		
Interest income	371,420	336,077		
Interest expense	(281,035)	(289,029)		
Net interest income	90,385	47,049		
Net impairment allowance	(654)	(16,125)		
Income from lending activities	89,731	30,923		
Other income	17,497	54,831		
Operating income	107,228	85,755		
Total operating expenses	(80,740)	(63,402)		
Personnel expenses	(17,543)	(12,837)		
Depreciation and amortisation	(4,263)	(4,523)		
Administration and other expenses	(58,934)	(46,041)		
Profit from operations before taxation	26,488	22,353		
Income tax expense	(9,600)	(6,706)		
Profit for the period	16,888	15,647		

Statement of Financial Position			2023	2022
Assets	GHS '000	GHS '000		
Cash and cash equivalents	123,001	214,712		
Investment Securities	171,067	206,625		
Other receivables	76,773	14,427		
Loan book receivable	959,843	760,464		
Deferred tax	3,170	11,954		
Property, plant and equipment	9,514	9,090		
Total assets	1,343,368	1,217,272		
Equity and liabilities				
Issued capital	162,046	80,546		
Retained income	25,481	53,235		
Credit risk reserve	19,830	-		
Share based payment reserve	-	1,162		
Statutory reserves	51,321	51,321		
Total equity	258,678	186,264		
Trade and other payables	27,790	56,182		
Tax payable	3,258	15,842		
Borrowings	584,423	747,572		
Customer deposits	96,601	24,985		
Collateral deposits	372,618	186,427		
Total liabilities	1,084,690	1,031,008		
Total equity and liabilities	1,343,368	1,217,272		

Statement of Changes in Equity					
	Stated Capital	Income Surplus	Statutory Reserve	Credit Risk Reserve	Total Shareholder Funds
	GHS '000	GHS '000	GHS '000	GHS '000	GHS '000
For The Period Ended 30th September 2023					
Balance as at 1st Jan 2023	80,546	11,173	51,321	17,250	160,290
Movement during the period:					
New share capital issued	81,500	-	-	-	81,500
Profit for the period	-	16,888	-	-	16,888
Transfer to credit risk reserve	-	(2,580)	-	2,580	-
Balance as at 30th September 2023	162,046	25,481	51,321	19,830	258,678

Statement of Cash Flow			2023	2022
	GHS '000	GHS '000		
Operating Activities				
Profit before taxation	26,488	22,353		
Adjustments for:				
Amortisation, depreciation, right of use assets and disposals	4,881	4,523		
Impairment and write off charge	10,233	28,729		
Impairment on investment securities	30,943	-		
Changes in working capital				
Increase in loans and advances to customers	(209,612)	(5,051)		
Increase / (decrease) in customer deposits	71,616	(108,961)		
Increase / (decrease) in collateral deposit	186,191	(55,750)		
Movement in other assets, liabilities and provisions	(104,979)	24,289		
Cash generated from / (used in) operations	15,760	(89,869)		
Income tax paid	(21,367)	(3,226)		
Net cash flow (used in) generated from operating activities	(5,607)	(93,095)		
Investing Activities				
Purchase of property, plant and equipment and intangible assets	(4,456)	(3,456)		
Purchase of Bonds	-	(150,959)		
Net cash flows used investing activities	(4,456)	(154,415)		
Financing Activities				
Drawdown from borrowings	82,665	253,451		
Repayment of borrowings	(164,314)	(57,577)		
Net cash flows (used in)/generated from financing activities	(81,648)	195,874		
Net movement in cash and cash equivalents	(91,712)	(51,636)		
Cash and cash equivalents at the beginning of the period	214,712	266,348		
Cash and cash equivalents at the end of the period	123,001	214,712		

Quantitative Disclosures	Sept-2023	Sept-2022
Capital adequate ratio	21.4%	18.4%
Non-performing loan ratio	9.1%	8.8%
Liquidity ratio	61.2%	120.1%
Leverage ratio	19.1%	15.4%
Tier 1 ratio	22.3%	20.2%

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and the Banking and Specialised Deposit Taking

Institutions Act, 2016 (Act 930) and the International Financial Reporting Standards. They are responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities, and detection of fraud and other irregularities.

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.


Blaise Mankwa
Board Chairman


Geoffrey Kitakule
Non-Executive Director