

LETSGHEGO GHANA SAVINGS AND LOANS PLC



UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2022

Comprehensive Income Statement	March 2022	March 2021
	GHS' 000	GHS' 000
Income		
Interest income	111, 816	72, 744
Interest expense	(100, 016)	(50, 526)
Net interest income	11, 799	22, 218
Net impairment allowance	(2, 037)	(4, 816)
Income from lending activities	9, 763	17, 405
Other income	15, 489	5, 493
Operating income	25, 251	22, 897
Total Operating expenses	(20, 857)	(16, 022)
Selling and collection costs	(10, 361)	(4, 156)
Administration and other expenses	(10, 496)	(11, 865)
Profit from operations before taxation	4, 394	6, 875
Income tax expense	(1, 318)	(2, 063)
Profit for the period	3, 076	4, 813
Total comprehensive profit for the period	3, 076	4, 813

Statement of Financial Position	March 2022	March 2021
	GHS' 000	GHS' 000
Assets		
Cash and bank balances	228, 162	97, 933
Investment securities	194, 009	-
Other receivables	13, 636	3, 011
Loan book receivable	828, 389	578, 312
Deferred tax	16, 735	14, 088
Property, plant and equipment	6, 886	12, 745
Total assets	1,287, 817	706, 089
Equity and liabilities		
Issued capital	30, 546	30, 546
Retained income	60, 910	43, 315
Share based payment reserve	813	823
Statutory reserves	35, 742	19, 435
Total equity	128, 011	94, 119
Trade and other payables	41, 382	160, 771
Tax payable	9, 225	19, 564
Borrowings	745, 529	367, 886
Deposits	363, 669	63, 749
Total liabilities	1, 159, 805	611, 970
Total equity and liabilities	1, 287, 817	706, 089

Changes in Equity Statement	Stated Capital	Income Surplus	Statutory Reserve	Share based reserve	Total Shareholder Funds
	GHS	GHS	GHS	GHS	GHS
For The Quarter Ending 31st March 2022					
Balance as at 1st Jan 2022	30,546,314	57,834,513	35,741,671	774,000	124,896,498
Movements during the Period	-	3,075,951	-	-	3,075,951
Share based payment reserve	-	-	-	39,299	39,299
Balance as at 31st March 2021	30,546,314	60,910,463	35,741,671	813,299	128,011,747

Cash Flow Statement	2022	2021
	GHS 000	GHS 000
Net cash Utilised in Operating activities	27, 458	27, 458
Net cash Utilised in Investing activities	11, 498	3, 262
Net Cash generated from financing activities	91, 273	(3, 443)
Net increase in cash and cash equivalents	130, 229	27, 277
Cash and cash equivalents at the beginning of the period	97, 933	70, 656
Cash and cash equivalents at the end of the period	228, 162	97, 933

STATEMENT OF DIRECTORS' RESPONSIBILITIES
<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge</p>
<div>  Blaise Mankwa Board Chairman </div> <div>  Arnold Parker Chief Executive Officer </div>