

LETSHEGO GHANA SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDED 30 JUNE 2023

Statement of Comprehensive Income	2023	2022
	GHS '000	GHS '000
Income		
Interest income	209,798	228,957
Interest expense	(162,609)	(200,588)
Net interest income	47,189	28,369
Net impairment allowance	6,299	(5,413)
Income from lending activities	53,488	22,956
Other income	12,305	34,914
Operating income	65,793	57,870
Total operating expenses	(47,458)	(42,168)
Selling and collection costs	(19,336)	(22,219)
Administration and other expenses	(28,122)	(19,949)
Profit from operations before taxation	18,335	15,702
Income tax expense	(6,749)	(4,710)
Profit for the period	11,586	10,992

Statement of Financial Position	2023	2022
	GHS '000	GHS '000
Assets		
Cash and cash equivalents	116,989	264,461
Investment Securities	169,338	202,213
Other receivables	54,885	8,850
Loan book receivables	807,698	807,312
Deferred income tax	773	11,954
Property, plant and equipment	6,691	9,592
Total assets	1,156,374	1,304,382
Equity and liabilities		
Issued capital	80,546	80,546
Retained income	12,204	48,578
Credit risk reserve	27,805	-
Share based payment reserve	-	824
Statutory reserves	51,321	51,321
Total equity	171,876	181,269
Trade and other payables	22,905	42,772
Tax payable	3,301	14,402
Borrowings	614,189	737,344
Customer deposits	68,935	92,758
Collateral deposits	275,168	235,837
Total liabilities	984,498	1,123,113
Total equity and liabilities	1,156,374	1,304,382

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 Half Year Ended 30th June 2023					
Balance as at 1st Jan 2023	80,546	11,173	51,321	17,250	160,290
Movement during the period:					
Profit for the period	-	11,586	-	-	12,943
Transfer to credit risk reserve	-	(10,555)	-	10,555	-
Balance as at 30th June 2023	80,546	12,204	51,321	27,805	171,876

Statement of Cash Flow	2023	2022
	GHS '000	GHS '000
Figures in Ghana Cedis		
Net cash utilised/generated in operating activities	(15,558)	10,076
Net cash utilised/generated in Operating activities	(76,772)	68,928
Net cash utilised/generated in Operating activities	(55,142)	88,738
Net decrease/increase in cash and cash equivalents	(147,472)	167,742
Cash and cash equivalents at the beginning of the period	264,461	96,719
Cash and cash equivalents at the end of the period	116,989	264,461

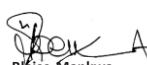
STATEMENT OF DIRECTORS' RESPONSIBILITIES

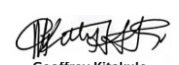
The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are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

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