

LET SHEGO GHANA SAVINGS AND LOANS PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE
THE QUARTER ENDED 30TH SEPTEMBER 2022

Statement of Comprehensive Income	Sept 2022	Sept 2021
	GHS' 000	GHS' 000
Income		
Interest income	336,007	260,532
Interest expense	(289, 029)	(195, 481)
Net interest income	47, 049	65, 050
Net impairment allowance	(16, 125)	(11, 030)
Income from lending activities	30, 923	54, 020
Other income	54, 831	37, 632
Operating income	85, 755	91, 652
Total Operating expenses	(63, 402)	(60, 965)
Selling and collection costs	(31, 524)	(24, 117)
Administration and other expenses	(31, 878)	(36, 848)
Profit from operations before taxation	22, 353	30, 687
Income tax expense	(6, 706)	(9, 206)
Profit for the period	15, 647	21, 481
Total comprehensive profit for the period	15, 647	21, 481

Statement of Changes in Equity	Sept 2022	Sept 2021
	GHS	GHS
For The Half Year Ending 30th September 2022		
Balance as at 1st Jan 2022	30,546,314	37,587,715
Movements during the Period		
Transfer to tier 1 capital	50,000,000	-
Profit/Loss to date	-	15,647,100
Share based payment reserve	-	388,368
Balance as at 30th September 2022	80,546,314	53,234,485

Statement of Financial Position	Sept 2022	Sept 2021
	GHS' 000	GHS' 000
Assets		
Cash and bank balances	214, 712	266, 248
Investment securities	206, 625	55, 666
Other receivables	14, 427	6, 286
Loan book receivable	760, 464	784, 142
Deferred tax	11, 954	16, 735
Property, plant and equipment	9, 090	8, 023
Total assets	1,217, 272	1,137, 200
Equity and liabilities		
Issued capital	80, 546	30, 546
Retained income	53, 235	43, 488
Share based payment reserve	1, 162	610
Statutory reserves	51, 321	35, 742
Total equity	186, 264	110, 385
Trade and other payables	56, 182	34, 707
Tax payable	15, 842	14, 287
Borrowings	747, 572	601, 689
Deposits	211, 412	376, 123
Total liabilities	1, 031, 008	1, 026, 814
Total equity and liabilities	1, 217, 272	1, 137, 200

Statement of Cash Flow	Sept 2022	Sept 2021
	GHS 000	GHS 000
Net cash Utilised in Operating activities	9, 804	12, 255
Net cash Utilised in Investing activities	12, 959	28, 388
Net Cash generated from financing activities	(74, 399)	166, 543
Net increase in cash and cash equivalents	(51, 636)	207, 186
Cash and cash equivalents at the beginning of the period	266, 348	59, 162
Cash and cash equivalents at the end of the period	214, 712	266, 348

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


Arnold Parker
Chief Executive Officer