



LETSHEGO GHANA

**UNAUDITED FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDED 30TH JUNE 2022**

Published in compliance with the requirements of
the Listing Rules of the Ghana Stock Exchange (GSE).

LET SHEGO GHANA SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE

HALF YEAR ENDED 30TH JUNE 2022

| Statement of Comprehensive Income | June 2022 | June 2021 |
|--|----------------|----------------|
| | GHS' 000 | GHS' 000 |
| Income | | |
| Interest income | 228,957 | 162,470 |
| Interest expense | (200, 588) | (116, 466) |
| Net interest income | 28, 369 | 46, 006 |
| Net impairment allowance | (5, 413) | (7, 147) |
| Income from lending activities | 22, 956 | 38, 857 |
| Other income | 34, 914 | 16, 260 |
| Operating income | 57, 870 | 55, 117 |
| Total Operating expenses | (42, 168) | (35, 164) |
| Selling and collection costs | (22, 219) | (13, 241) |
| Administration and other expenses | (19, 949) | (21, 923) |
| Profit from operations before taxation | 15, 702 | 19, 953 |
| Income tax expense | (4, 710) | (6, 023) |
| Profit for the period | 10, 991 | 13, 930 |
| Total comprehensive profit for the period | 10, 991 | 13, 930 |

| Statement of Changes in Equity | June 2022 | June 2021 | June 2020 | June 2019 | June 2018 |
|---|---------------|---------------|---------------|------------|----------------|
| | GHS | GHS | GHS | GHS | GHS |
| For The Half Year Ending 30th June 2022 | | | | | |
| Balance as at 1st Jan 2022 | 30,546 | 37,587 | 51,321 | 773 | 120,228 |
| Movements during the Period | 50,000 | 10,991 | - | - | 60,991 |
| Share based payment reserve | - | - | - | 50 | 50 |
| Balance as at 30th June 2022 | 80,546 | 48,578 | 51,321 | 824 | 181,269 |

| Statement of Financial Position | June 2022 | June 2021 |
|-------------------------------------|--------------------|-----------------|
| | GHS' 000 | GHS' 000 |
| Assets | | |
| Cash and bank balances | 264, 461 | 96, 719 |
| Investment securities | 202, 213 | 40, 118 |
| Other receivables | 8, 850 | 4, 107 |
| Loan book receivable | 807, 312 | 695, 744 |
| Deferred tax | 11, 954 | 16, 735 |
| Property, plant and equipment | 9, 592 | 6, 193 |
| Total assets | 1,304, 382 | 859, 617 |
| Equity and liabilities | | |
| Issued capital | 80, 546 | 30, 546 |
| Retained income | 48, 578 | 35, 938 |
| Share based payment reserve | 824 | 672 |
| Statutory reserves | 51, 321 | 35, 742 |
| Total equity | 181, 269 | 102, 898 |
| Trade and other payables | 42, 772 | 30, 031 |
| Tax payable | 14, 402 | 21, 752 |
| Borrowings | 737, 344 | 447, 177 |
| Deposits | 328, 595 | 257, 759 |
| Total liabilities | 1, 123, 113 | 756, 719 |
| Total equity and liabilities | 1, 304, 382 | 859, 617 |

| Statement of Cash Flow | June 2022 | June 2021 |
|--|-----------|-----------|
| | GHS 000 | GHS 000 |
| Net cash Utilised in Operating activities | 10, 076 | 9,076 |
| Net cash Utilised in Investing activities | 68, 928 | 38,810 |
| Net Cash generated from financing activities | 88, 738 | 9,892 |
| Net increase in cash and cash equivalents | 167, 742 | 57,778 |
| Cash and cash equivalents at the beginning of the period | 96, 719 | 38,942 |
| Cash and cash equivalents at the end of the period | 264, 461 | 96,719 |

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