

# LETSHEGO GHANA SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE  
QUARTER ENDED 31 MARCH 2023

Statement of Comprehensive Income	2023	2022
	GHS' 000	GHS' 000
<b>Income</b>		
Interest income	104,408	111,816
Interest expense	(81,003)	(100,016)
<b>Net interest income</b>	<b>23,405</b>	<b>11,799</b>
Net impairment allowance	(1,497)	(2,037)
<b>Income from lending activities</b>	<b>21,908</b>	<b>9,763</b>
Other income	2,067	15,489
<b>Operating income</b>	<b>23,975</b>	<b>25,251</b>
Total Operating expenses	(22,175)	(20,857)
Selling and collection costs	(9,052)	(10,361)
Administration and other expenses	(13,123)	(10,496)
<b>Profit from operations before taxation</b>	<b>1,800</b>	<b>4,394</b>
Income tax expense	(540)	(1,318)
<b>Profit for the period</b>	<b>1,260</b>	<b>3,076</b>
<b>Total comprehensive profit for the period</b>	<b>1,260</b>	<b>3,076</b>

Statement of Changes in Equity	Stated Capital	Income Surplus	Statutory Reserve	Share based reserve	Total Shareholder Funds
	GHS	GHS	GHS	GHS	GHS
For The Quarter Ended 31st March 2023					
Balance as at 1st Jan 2023	80,546	30,951	51,321	-	162,818
Movement during the Period:					
Profit for the period	-	1,260	-	-	1,260
Balance as at 31st March 2023	80,546	32,211	51,321	-	164,078

Statement of Financial Position	2023	2022
	GHS' 000	GHS' 000
<b>Assets</b>		
Cash and bank balances	76,235	228,162
Investment securities	224,743	194,009
Other receivables	61,920	13,636
Loan book receivable	791,511	828,389
Deferred tax	8,500	16,735
Property, plant and equipment	6,613	6,886
<b>Total assets</b>	<b>1,169,522</b>	<b>1,287,817</b>
<b>Equity and liabilities</b>		
Issued capital	80,546	30,546
Retained income	32,211	60,910
Share based payment reserve	-	813
Statutory reserves	51,321	35,742
<b>Total equity</b>	<b>164,078</b>	<b>128,011</b>
Trade and other payables	20,770	41,383
Tax payable	6,038	9,225
Borrowings	706,695	745,529
Customer Deposits	21,047	110,297
Collateral Deposits	250,894	253,372
<b>Total liabilities</b>	<b>1,005,444</b>	<b>1,159,806</b>
<b>Total equity and liabilities</b>	<b>1,169,522</b>	<b>1,287,817</b>

Statement of Cash Flow	2023	2022
	GHS 000	GHS 000
Net cash Utilised/Generated in Operating activities	(16,458)	27,458
Net cash Utilised/Generated in Investing activities	(79,272)	11,498
Net Cash Utilised/Generated from financing activities	(56,197)	91,273
Net Decrease/Increase in cash and cash equivalents	(151,927)	130,229
Cash and cash equivalents at the beginning of the period	228,162	97,933
Cash and cash equivalents at the end of the period	76,235	228,162

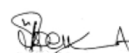
## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

  
Poelo Mkpayah  
Chief Finance Officer