

BEST POINT SAVINGS AND LOANS LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2020



STATEMENT OF COMPREHENSIVE IN-COME AS AT 30TH JUNE 2020

	Note	Jun-20 GH¢	Jun-19 GH¢
Interest Income	4	20,268,107.00	24,344,570.00
Interest Expense	5	(8,215,305.00)	(8,987,622.00)
Net Interest Income		12,052,802.00	15,356,948.00
Net Commission and Fees	6	6,149,803.00	2,232,763.00
		18,202,605.00	17,589,711.00
Credit Impairment Loss	8	(805,128.00)	-
Impairment of Financial Asset	9	-	(3,325,002.00)
		17,397,477.00	14,264,709.00
Operating Expenses	10	(15,015,017.00)	(14,595,402.00)
Other Income	7	(501.00)	239,377.00
Net Profit before Tax		2,381,959.00	(91,316.00)
National Fiscal Stabilization Levy		(119,097.95)	-
Taxation		(5,902.05)	-
Profit after Tax		2,256,959.00	(91,316.00)

FINANCIAL POSITION AS AT 30TH JUNE 2020

	Notes	Jun-20 GH¢	Jun-19 GH¢
ASSETS			
Cash and Bank Balance	11	22,698,488.00	27,946,035.00
Short Term Investments	12	224,925,913.00	184,212,352.00
Loans and Advances	13	29,909,340.00	27,320,499.00
Deferred Tax Asset		235,500.00	235,500.00
Other Assets	14	41,764,043.00	37,648,968.00
Property, Plant & Equipment	16	3,349,088.00	4,537,711.00
Intangible Assets	15	578,108.00	644,074.00
TOTAL ASSETS		323,460,480.00	282,545,139.00
LIABILITIES			
Customer Deposit	17	275,356,871.00	244,821,063.00
Other Liabilities	18	22,762,268.00	10,094,884.00
Taxation		125,000.00	-
TOTAL LIABILITIES		298,244,139.00	254,915,947.00
SHAREHOLDERS' FUND			
Stated Capital	19	35,140,000.00	35,140,000.00
Income Surplus Account	20	(11,226,727.00)	(8,813,876.00)
Regulatory Credit Risk Reserves	21	143,914.00	143,914.00
Statutory Reserve Fund	22	1,159,154.00	1,159,154.00
TOTAL SHAREHOLDERS FUND		25,216,341.00	27,629,192.00
TOTAL LIABILITIES AND SHAREHOLDERS FUND		323,460,480.00	282,545,139.00

Approved by the Board on 20th July 2020

DIRECTOR

DIRECTOR

STATEMENT OF CASH FLOWS AS AT 30TH JUNE 2020

	Note	Jun-20 GH¢	Jun-19 GH¢
Cash flows from operating activities			
Net Profit/(loss) before taxation		2,381,959.00	(91,316.00)
Adjustments for:			
Credit Impairment Loss		805,128.00	-
Impairment of Financial Asset		2,216,668.00	3,325,002.00
Profit/Loss on Disposal		-	(1,932.97)
Depreciation		2,655,685.68	1,418,704.30
Amortisation		199,501.43	157,004.64
Operating Profit before working capital changes		8,258,942.11	4,807,461.97
Change in Loans and Advances		(3,393,968.52)	6,593,861.00
Change in Other Assets		(4,115,075.00)	25,087,628.00
Change in Short Term Investments		(47,196,004.71)	(4,182,498.00)
Change in Customers Deposits		30,535,808.00	(15,982,592.00)
Change in Other Liabilities		12,667,384.00	(23,375,766.00)
Cash generated in operations		(3,242,914.12)	(7,051,905.03)
Taxation			
Tax Paid		(418,874.00)	(1,392,866.05)
Net Cash generated in operations		(3,661,788.00)	(8,444,771.00)
Cash flows from investing activities			
Proceeds from Disposal		14,840.00	3,650.00
Purchase of Intangible Assets		(133,535.57)	-
Purchase of Property, Plant & Equipment		(1,467,063.20)	(46,412.60)
Net cash used in investing activities		(1,585,758.77)	(42,762.60)
Cash flows from financing activities			
Deposit for shares		-	-
Proceeds from Issue of Shares		-	4,949,510.00
Transfer to statutory reserve		-	(864,378.00)
Net Increase in cash and cash Equivalents		(5,247,546.77)	(4,402,401.60)
Cash and Cash Equivalents at beginning of the year	12	27,946,035.00	32,348,437.00
Cash and Cash Equivalents at end of the year		22,698,488.00	27,946,035.00

EXTRACTS OF NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2020.

1. Significant Accounting Policy

The financial statement has been prepared in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Companies Act 1963 (Act 179) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930)

2. Risk Management

The company's activities expose it to a variety of operational and financial risks and those activities involve in the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to savings and loan's business and operational risks are inevitable in the business of providing savings and loans services. The company's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on its financial performance. The most important types of risk includes:

- Credit Risk
- Liquidity Risk
- Market Risk (Includes currency, interest rate and other price risk)
- Operational Risk

The Board of Directors has overall responsibility for the establishment and the oversight of the company's risk management framework. The Board has established a Governance, Credit and Risk Oversight Committee as well as Risk Management, Compliance and Internal Control Department to assist in the discharge of this responsibility.

3. Disclosures

	June -20	June-19
CAR	13.92%	14.47%
Liquidity	8.24%	12.40%

4. Other Disclosures

	June -20	June-19
Default in statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil



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