

BEST POINT SAVINGS AND LOANS LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2021



UNAUDITED STATEMENT OF COMPREHENSIVE INCOME AS AT 30TH JUNE 2021

	Jun-21 GH¢	Jun-20 GH¢
Interest Income	28,569,543	20,268,107
Interest Expense	(8,984,197)	(8,215,305)
Net Interest Income	19,585,346	12,052,802
Net Commission and Fees	1,232,581	6,149,803
	20,817,927	18,202,605
Credit Impairment Loss	(1,200,000)	(805,128)
	19,617,927	17,397,477
Operating Expenses	(16,745,595)	(15,015,017)
Other Income	731,875	(501)
Net Profit before Tax	3,604,207	2,381,959
National Fiscal Stabilization Levy	(107,500)	(119,098)
Taxation	(546,196)	(5,902)
Profit after Tax	2,950,511	2,256,959

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2021

	Jun-21 GH¢	Jun-20 GH¢
ASSETS		
Cash and Bank Balance	24,410,642	22,698,488
Short Term Investments	290,488,705	224,925,913
Loans and Advances	38,456,722	29,909,340
Deferred Tax Asset	565,792	235,500
Current Tax Asset	752,627	-
Other Assets	7,786,223	41,764,043
Property, Plant & Equipment	3,113,023	3,349,088
Intangible Assets	354,603	578,108
TOTAL ASSETS	365,928,337	323,460,480
LIABILITIES		
Customer Deposit	318,503,108	275,356,871
Other Liabilities	11,092,888	22,762,268
Taxation	-	125,000
TOTAL LIABILITIES	329,595,996	298,244,139
SHAREHOLDERS' FUND		
Stated Capital	35,140,000	35,140,000
Income Surplus Account	(10,069,998)	(11,226,727)
Regulatory Credit Risk Reserves	4,229,430	143,914
Statutory Reserve Fund	6,921,795	1,159,154
Other reserves	111,114	-
TOTAL SHAREHOLDERS FUND	36,332,341	25,216,341
TOTAL LIABILITIES AND SHAREHOLDERS FUND	365,928,337	323,460,480

Approved by the Board on 19th July 2021


Board Chairman
MR. ISAAC EMMIL OSEI-BONSU


Managing Director
DR. FRED SAFO-KANTANKA

UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 2021

2021	STATED CAPITAL	INCOME SURPLUS	CREDIT RISK RESERVE	STATUTORY RESERVE FUND	OTHER RESERVES	TOTAL
Balance as at 1 January 2021	35,140,000	(13,020,509)	4,229,430	6,921,795	-	33,270,716
Profit for the period		2,950,511				2,950,511
Regulatory and other Transfers:						
Transfer to statutory reserve fund	-	-	-	-	-	-
Transfer to credit risk reserve	-	-	-	-	-	-
Transaction with Owners						
Deposit for shares	-	-	-	-	111,114	111,114
Net transfers and transactions	-	-	-	-	111,114	111,114
Balance as at 30 June 2021	35,140,000	(10,069,998)	4,229,430	6,921,795	111,114	36,332,341

UNAUDITED STATEMENT OF CASH FLOWS AS AT 30TH JUNE 2021

	Jun-21 GH¢	Jun-20 GH¢
Cash flows from operating activities		
Net Profit/(loss) before taxation	3,604,207	2,381,959
Adjustments for:		
Credit Impairment Loss	1,200,000	805,128
Impairment of Financial Asset	(500,000)	2,216,668
Profit/Loss on Disposal	(20,000)	-
Depreciation	991,754	2,655,686
Amortisation	77,937	199,501
Operating Profit before working capital changes	5,353,898	8,258,942
Change in Loans and Advances	(5,649,645)	(3,393,969)
Change in Other Assets	68,778	(4,115,075)
Change in Short Term Investments	(19,485,684)	(47,196,005)
Change in Customers Deposits	15,329,272	30,535,808
Change in Other Liabilities	4,794,378	12,667,384
Cash generated in operations	410,997	(3,242,914)
Taxation		
Tax Paid	(850,993)	(418,874)
Net Cash generated in operations	(439,996)	(3,661,788)
Cash flows from investing activities		
Proceeds from Disposal	20,000	14,840
Purchase of Intangible Assets	-	(133,536)
Purchase of Property, Plant & Equipment	(342,102)	(1,467,063)
Net cash used in investing activities	(322,102)	(1,585,759)
Cash flows from financing activities		
Deposit for shares	-	-
Net Increase in cash and cash Equivalents	(762,098)	(5,247,547)
Cash and Cash Equivalents at beginning of the year	25,172,740	27,946,035
Cash and Cash Equivalents at end of the year	24,410,642	22,698,488

1. Significant Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised 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. Quantitative Disclosures

	Jun-21	Jun-20
Capital adequacy Ratio (CAR)	26.50%	13.91%
Non-performing loans ratio	33.66%	35.23%
Liquidity ratio	97.84%	89.93%



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