

# BEST POINT SAVINGS AND LOANS LIMITED

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



...Your Dream, Our Business

### STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30TH JUNE 2022

	Jun-22 GH¢	Jun-21 GH¢
Interest Income	33,372,664	28,666,306
Interest Expense	(9,163,741)	(8,693,087)
Net Interest Income	24,208,923	19,973,219
Net Commission and Fees	2,037,743	1,492,882
Other operating Income	1,246,966	83,702
Operating income	27,493,632	21,549,803
Net impairment loss on financial assets	(1,150,000)	(1,200,000)
Personnel expense	(11,938,284)	(8,935,183)
Other operating expense	(8,793,467)	(7,810,413)
	(21,881,751)	(17,945,596)
Profit before tax	5,611,881	3,604,207
Income tax expense	(1,620,000)	(653,696)
Profit after tax	3,991,881	2,950,511

### STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2022

	Jun-22 GH¢	Jun-21 GH¢
<b>ASSETS</b>		
Cash and Bank Balance	24,051,756	24,410,641
Investment in Securities	310,481,423	285,739,686
Loans and Advances to customers	47,759,576	36,191,029
Current tax assets	1,283,838	752,627
Deferred tax asset	388,372	565,792
Intangible assets	296,541	354,603
Other Assets	2,711,541	8,540,725
Property, plant and equipment	9,434,451	6,430,099
<b>TOTAL ASSETS</b>	<b>396,407,498</b>	<b>362,985,202</b>
<b>LIABILITIES</b>		
Deposit from customers	348,789,699	321,844,988
Other Liabilities	7,780,384	4,807,873
<b>TOTAL LIABILITIES</b>	<b>356,570,083</b>	<b>326,652,861</b>
<b>SHAREHOLDERS' FUND</b>		
Stated Capital	35,140,000	35,140,000
Income Surplus	(5,991,727)	(10,069,998)
Statutory Reserve	9,709,204	6,921,795
Credit Risk Reserve	979,938	4,229,430
Deposit for Shares	-	111,114
<b>TOTAL SHAREHOLDERS FUND</b>	<b>39,837,415</b>	<b>36,332,341</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS FUND</b>	<b>396,407,498</b>	<b>362,985,202</b>

Approved by the Board on 15th July, 2022

  
Board Chairman  
MR. ISAAC EMMIL OSEI-BONSU (JNR.)

  
Managing Director  
DR. FRED SAFO-KANTANKA

### STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH JUNE 2022

	Jun-22 GH¢	Jun-21 GH¢
<b>Cash flows from operating activities</b>		
Net Profit/(loss) before taxation	5,611,881	3,604,207
Adjustments for:		
Depreciation & amortisation	2,162,851	1,987,026
Reversal of investment/ Loans written down	(3,000,000)	-
Impairment on financial assets	1,150,000	1,200,000
(Profit)/Loss on Disposal of assets	(53,600)	(20,000)
Operating Profit before working capital changes	5,871,132	6,771,233
Change in Loans and Advances	(4,212,717)	(3,383,952)
Change in Other Assets	241,267	(4,433,215)
Change in Investments in Securities	(21,350,551)	(15,236,665)
Change in Customers Deposits	10,526,299	15,613,318
Change in Other Liabilities	2,635,945	1,567,197
Cash generated in operations	(6,288,625)	897,916
Tax Paid	(2,142,006)	(850,993)
<b>Net Cash generated in operations</b>	<b>(8,430,631)</b>	<b>46,923</b>
<b>Cash flows from investing activities</b>		
Proceeds from Disposal	53,600	20,000
Purchase of Property, Equipment & Right to use assets	(2,675,921)	(940,137)
Purchase of Intangible	(30,695)	-
<b>Net cash used in investing activities</b>	<b>(2,653,016)</b>	<b>(920,137)</b>
<b>Cash flows from financing activities</b>		
Payment for deposit for shares	(111,114)	111,114
<b>Net cash used for financing activities</b>	<b>(111,114)</b>	<b>111,114</b>
<b>Net Increase in cash and cash Equivalents</b>	<b>(11,194,761)</b>	<b>(762,100)</b>
Cash and Cash Equivalents at beginning of the year	35,246,517	25,172,740
<b>Cash and Cash Equivalents at end of the year</b>	<b>24,051,756</b>	<b>24,410,640</b>
<b>Composition of Cash and Cash equivalent</b>		
Cash on hand	7,801,901	7,719,670
Balances with banks	16,249,855	16,690,970
	24,051,756	24,410,640

### STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30TH JUNE 2022

2022	STATED CAPITAL	INCOME SURPLUS	CREDIT RISK RESERVE	STATUTORY RESERVE FUND	DEPOSIT FOR SHARES	TOTAL
Balance as at 1 January 2022	35,140,000	(9,983,608)	3,979,938	9,709,204	111,114	38,956,648
Loan write-off			(3,000,000)			(3,000,000)
Profit for the period		3,991,881				3,991,881
Payment of deposit for shares	-	-	-	-	(111,114)	(111,114)
<b>Balance as at 30 June 2022</b>	<b>35,140,000</b>	<b>(5,991,727)</b>	<b>979,938</b>	<b>9,709,204</b>	<b>-</b>	<b>39,837,415</b>

### DISCLOSURES

#### 1. Reporting entity

Best Point Savings and Loans Ltd is a company domiciled in Ghana. The company's registered office address is Old Peace FM Building, Mile 7 Junction, Box CT10191, Cantonments - Accra. The company is licensed by Bank of Ghana to carry on the business of mobilising savings and lending to individuals and MSMEs

#### 2. 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). These financial statements have been prepared under the historical cost convention.

#### 3. Quantitative Disclosures

	Jun-21	Jun-21
Capital adequacy Ratio (CAR)	42.62%	26.50%
Non-performing loans ratio	7.10%	34.98%
Liquidity ratio	95.91%	98.87%
Statutory Liquidity breach (times)	Nil	Nil
Sanctions for statutory breach (GH¢)	Nil	Nil



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