

BEST POINT SAVINGS AND LOANS LIMITED

UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2023




UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2023

	Jun-23 GH¢	Jun-22 GH¢
Interest Income	39,378,656	33,372,664
Interest Expense	(9,997,342)	(9,163,741)
Net Interest Income	29,381,314	24,208,923
Net Commission and Fees	2,712,078	2,037,743
Other operating Income	914,961	1,246,966
Operating income	33,008,353	27,493,632
Net credit impairment	(1,998,105)	(1,150,000)
Personnel expense	(13,767,010)	(11,938,284)
Other operating expense	(10,730,099)	(8,793,467)
	(26,495,214)	(21,881,751)
Profit before tax	6,513,139	5,611,881
Income tax expense	(2,050,000)	(1,620,000)
Profit for the year	4,463,139	3,991,881
Earnings per share	0.1270	0.1136

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2023

ASSETS	Jun-23 GH¢	Jun-22 GH¢
Cash and Bank Balance	39,513,590	24,410,641
Investment in Securities	285,333,774	285,739,686
Loans and Advances to customers	86,081,657	36,191,029
Current tax assets	91,084	752,627
Deferred tax asset	764,953	565,792
Intangible assets	994,891	354,603
Other Assets	2,159,183	8,540,725
Property, Equipment & Right to use assets	7,890,219	6,430,099
TOTAL ASSETS	422,829,351	362,985,202
LIABILITIES		
Customer Deposit	393,472,122	321,844,988
Other Liabilities	11,747,355	4,807,873
TOTAL LIABILITIES	405,219,477	326,652,861
SHAREHOLDERS' FUND		
Stated Capital	35,140,000	35,140,000
Income Surplus Account	(27,686,661)	(10,069,998)
Regulatory Credit Risk Reserves	447,331	6,921,795
Statutory Reserve Fund	9,709,204	4,229,430
Other reserves	-	111,114
TOTAL SHAREHOLDERS FUND	17,609,874	36,332,341
TOTAL LIABILITIES AND SHAREHOLDERS FUND	422,829,351	362,985,202

Approved by the Board on 18th July, 2023


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


Managing Director
DR. FRED SAFO-KANTANKA

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2023

	Jun-23 GH¢	Jun-22 GH¢
Cash flows from operating activities		
Net Profit/(loss) before taxation	6,513,139	5,611,881
Adjustments for:		
Depreciation & amortisation	3,032,401	2,162,851
Impairment on financial assets	1,998,105	1,150,000
Reversal of impairment from loan write-off	-	(3,000,000)
(Profit)/Loss on Disposal of assets	-	(53,600)
Change in Loans and Advances	(41,944,270)	(4,212,717)
Change in Other Assets	41,593	241,267
Change in Investments	4,760,519	(21,350,551)
Change in Customers Deposits	32,671,482	10,526,299
Change in Other Liabilities	3,472,046	2,635,945
Tax Paid	(2,454,945)	(2,142,006)
Net Cash generated in operations	8,090,070	(8,430,631)
Cash flows from investing activities		
Proceeds from Disposal	-	53,600
Purchase of Property, Equipment & Right to use assets	(911,592)	(2,675,921)
Purchase of Intangible	(846,501)	(30,695)
Net cash used in investing activities	(1,758,092)	(2,653,016)
Cash flows from financing activities		
Deposit for shares	-	(111,114)
Net cash used in financing activities	-	(111,114)
Net Increase in cash and cash Equivalents	6,331,978	(11,194,761)
Cash and Cash Equivalents at beginning of the year	33,181,612	35,246,517
Cash and Cash Equivalents at 30th June	39,513,590	24,051,756
Composition of Cash and Cash equivalent		
Cash on hand	12,434,742	7,801,901
Balances with banks	27,078,848	16,249,855
39,513,590	24,051,756	

UNAUDITED STATEMENT OF CHANGES IN EQUITY

2023	STATED CAPITAL	INCOME SURPLUS	CREDIT RISK RESERVE	STATUTORY RESERVE FUND	TOTAL
Balance as at 1 January 2023	35,140,000	(32,247,906)	545,437	9,709,204	13,146,735
Loan write-off			-		
Profit for the period		4,463,139			4,463,139
Transfer to/from reserves					
Transfer to Statutory Reserve Fund		-			
Transfer from Credit Risk Reserve		98,106	(98,106)		
Total transfers to/from reserves		-	98,106		
Balance as at 30 June 2023	35,140,000	(27,686,661)	447,331	9,709,204	17,609,874

DISCLOSURES

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

2. Quantitative Disclosures

	June 2023	June 2022
Capital adequacy Ratio (CAR)	22.81%	42.62%
Non-performing loans ratio	8.34%	7.10%
Liquidity ratio	82.56%	95.91%

3. Qualitative Disclosures

a. The company is exposed to the following risks; Credit risk, Operational risk, Liquidity risk and Market risk

b. The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. Under this framework, the Board has established separate bodies responsible for managing and monitoring risks. They include the Board sub-committees, Management Credit committee (MCC), Asset and Liability Management Committee (ALCO) and the Risk, Internal Control and Compliance Department which are responsible for developing and monitoring the company's risk management policies in specified areas. All the Board sub-committees regularly report to the Board of Directors on their activities.

4. Defaults in statutory liquidity and accompanying sanctions

	June 2023	June 2022
Statutory Liquidity breach (times)	Nil	Nil
Sanctions for statutory breach (GH¢)	Nil	Nil