



Unaudited Financial Statements for the Quarter Ended June 30, 2019
(All Amounts are expressed in Ghana Cedis)

Unaudited Statement of Profit & Loss and other Comprehensive Income
for the Quarter Ended June 30, 2019

	2019	2018
INTEREST INCOME		
Loans and advances	55,697,522	45,156,595
Investments	9,210,239	12,208,936
TOTAL INTEREST INCOME	64,907,761	57,365,531
INTEREST EXPENSES		
Demand Deposits	460,112	223,164
Fixed Deposits	48,394,693	41,001,105
TOTAL INTEREST EXPENSE	48,854,805	41,224,269
NET INTEREST INCOME	16,052,956	16,141,262
OTHER OPERATING INCOME		
Arrangement/Facility Fees	981,939	1,165,822
Other charges & fees	407,951	430,847
Sundry Income	96,571	593,927
	1,486,461	2,190,596
NET OPERATING INCOME	17,539,417	18,331,858
OPERATING COSTS		
Staff Costs	4,158,382	3,298,832
Training & Dev.	111,910	212,736
Marketing	2,259,297	2,910,083
Occupancy costs	1,820,654	1,691,222
Administration	2,563,656	2,907,558
Bad Debt Provision	2,732,527	2,270,140
Depreciation	1,230,349	864,081
TOTAL OPERATING COST	14,876,775	14,154,652
NET PROFIT/(LOSS) BEFORE TAX	2,662,642	4,177,206

Unaudited Statement of Financial Position as at June 30, 2019

ASSETS		
Cash and Short-term Funds	3,572,306	4,124,264
Deposits with Banks & Fin. Institutions	41,064,321	59,808,193
Trading Investments	57,398,978	90,821,902
Loans & Advances	273,086,299	201,193,658
Other Assets	10,256,749	4,726,315
Investment in subsidiary	4,743,400	8,536,466
Fixed Assets	9,273,318	10,305,811
TOTAL ASSETS	399,395,371	379,516,609
CURRENT LIABILITIES		
Fixed Deposits	200,987,173	246,625,798
Demand Deposits	27,122,186	33,092,236
Creditors & Accruals	29,984,364	4,337,341
Taxation	5,445,356	1,220,707
TOTAL CURRENT LIABILITIES	263,539,078	285,276,082
MEDIUM TERM NOTE		
Borrowings	63,521,299	30,000,000
TOTAL MEDIUM TERM LIABILITIES	63,521,299	30,000,000
TOTAL LIABILITIES	327,060,377	315,276,082
Stated Capital	29,435,267	29,435,267
Income Surplus	(15,307,695)	4,696,179
Credit Risks Reserve	37,835,487	11,902,367
Statutory Reserves	20,371,935	18,206,714
SHAREHOLDER FUNDS	72,334,994	64,240,527
TOTAL LIAB./SHAREHOLDER FUNDS	399,395,371	379,516,609

Unaudited Statement of Cash Flows for the Quarter Ended June 30, 2019

	2019	2018
Cash flow from operating activities		
Operating profit before taxation	2,662,642	4,177,203
Adjustments for:		
Depreciation	1,230,349	890,027
Impairment charge	2,732,527	2,244,195
Operating profit before working capital changes	6,625,518	7,311,425
Changes in operating and other assets and liabilities		
Changes in other assets	(407,393)	1,536,219
Changes in other liabilities	22,100,729	(322,028)
Changes in customer deposit	(26,570,939)	(14,458,282)
Changes in loans and advances to customers	(44,174,960)	(10,236,962)
	(49,052,563)	(23,481,053)
Net cash generated from operating activities	(42,427,045)	(16,169,628)
Cash flow from investing activities:		
Changes in financial investments	14,915,719	31,442,607
Net cash used in investing activities	14,915,719	31,442,607
Increase in cash and cash equivalents	(27,511,325)	15,272,977
Cash & cash equivalents as 1 January	72,147,954	48,659,480
Cash and cash equivalents at 30 September	44,636,628	63,932,457

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

Basis of preparation

The financial statements have been prepared on a historical cost basis. The financial statements are presented

Summary of significant accounting policies

The significant accounting policies applied by Bond Savings and Loans Plc in the preparation of the financial statements are set out below

Functional and presentation currency

The financial statements are presented in Ghana Cedis (GHC), which is the functional and presentational currency of the company.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated in cedis at the exchange rate ruling at the company's year end. Transactions denominated in foreign currencies are translated at the rates ruling at the dates of the transactions. All translation differences are dealt with in arriving at the operating result.

Property, plant and equipment

The company recognizes an item of property, plant and equipment as an asset when it is probable that future economic benefits will flow to it and the cost of the item can be measured reliably.

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

Depreciation is calculated on a straight-line basis over the useful life of the asset. The current annual depreciation rates for each class of property, plant and equipment are as follows:

Leasehold buildings and improvements	2%
Motor vehicles	25%
Office equipment	25%
Furniture and equipment	25%

QUANTITATIVE DISCLOSURES

	2019	2018
(i) Capital Adequacy Ratio	11.01%	16.47%
(ii) Non-Performing Loan Ratio	12.99%	12.55%