

LET SHEGO GHANA SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2025



Statement of Comprehensive Income	2025	2024
Income	GHS '000	GHS '000
Interest income	209,726	163,562
Interest expense	(70,845)	(74,162)
Net interest income	138,881	89,400
Credit loss expense on loans and advances	(41,259)	(17,891)
Income from lending activities	97,622	71,509
Other income	26,228	20,162
Operating income	123,850	91,671
Total operating expenses	(92,653)	(48,774)
Personnel expenses	(7,380)	(6,146)
Depreciation and amortisation	(2,390)	(1,637)
Administration and other expenses	(82,883)	(40,991)
Profit from operations before taxation	31,197	42,897
Income tax expense	(7,191)	(11,570)
Profit for the period	24,006	31,327

Statement of Financial Position	2025	2024
Assets	GHS '000	GHS '000
Cash and bank balances	242,916	238,335
Investment Securities	249,902	211,611
Other receivables	77,482	165,579
Loan book receivable	1,052,104	1,023,870
Deferred tax	34,393	5,925
Intangible Assets	696	1,139
Property, plant and equipment	10,170	6,299
Total assets	1,667,663	1,652,758
Equity and liabilities		
Issued capital	162,046	162,046
Retained income	76,654	58,398
Statutory reserves	84,409	84,409
Share based payment reserve	280	-
Total equity	323,389	304,853
Trade and other payables	62,484	145,673
Tax payable	1,091	18,851
Borrowings	679,339	857,000
Customer Deposits	601,360	247,637
Collateral Deposits	-	78,744
Total liabilities	1,344,274	1,347,905
Total equity and liabilities	1,667,663	1,652,758

Statement of Changes in Equity	Stated Capital	Income Surplus	Statutory Reserve	Share Based Payment Reserve	Total Shareholder Funds
	GHS '000	GHS '000	GHS '000	GHS '000	GHS '000
For The Period Ended 31st March 2025					
Balance as at 1st Jan 2025	162,046	72,501	84,409	207	319,163
Movement during the period:					
Profit for the period	-	24,006	-	-	24,006
Transfer to share based reserve	-	-	-	73	73
Dividend payment	-	(19,853)	-	-	(19,853)
Balance as at 31st March 2025	162,046	76,654	84,409	280	323,389

Statement of Cash Flow	2025	2024
	GHS '000	GHS '000
Operating Activities		
Profit before taxation	31,197	42,897
Adjustments for:		
Interest income at effective rate	(209,726)	(163,563)
Amortisation, depreciation, right of use assets and disposals	2,390	1,638
Impairment and write off charge	41,259	17,891
Movement in working capital and other changes	(119,320)	29,617
Cash used in operations	(254,200)	(71,520)
Interest received	209,726	163,563
Interest paid	70,845	(74,162)
Income tax paid	-	(5,000)
Net cash flow generated from operating activities	26,371	12,881
Investing Activities		
Purchase of property, plant and equipment and intangible assets	(3,871)	(1,086)
Net cash flows used in investing activities	(3,871)	(1,086)
Financing Activities		
Drawdown from borrowings	30,000	215,135
Repayment of borrowings	(47,919)	(64,830)
Net cash flows (used in)/generated from financing activities	(17,919)	150,305
Net movement in cash and cash equivalents	4,581	162,100
Cash and cash equivalents at the beginning of the period	238,335	76,235
Cash and cash equivalents at the end of the period	242,916	238,335

Quantitative Disclosures	March 2025	March 2024
Capital adequate ratio	22.3%	23.4%
Cost to income	57.1%	45.6%
Non-performing loan ratio	11.2%	10.0%
Tier 1 ratio	25.5%	24.2%
Leverage ratio	19.7%	19.5%

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and the Banking and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and the International Financial Reporting Standards. They are responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities, and detection of fraud and other irregularities.

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.


Blaise Mankwa
Board Chairman


Geoffrey Kitakule
Non-Executive Director