



PRESS RELEASE

PR. No 177/2019

BOND SAVINGS AND LOANS LIMITED (BOND)
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2018

BOND has released its audited Financial Statements for the year ended December 31, 2018 as per the attached.

Issued in Accra, this 8th
day of May, 2019

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att'd.

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Listing Department, GSE on 0302 669908, 669914, 669935

**GA*

Bond Savings and Loans Plc

Statement of profit or loss and other

For the year ended 31 December 2018

	Notes	2018 GHS	2017 GHS
Interest income	6	130,018,910	100,961,460
Interest expense	7	(87,489,837)	(56,560,896)
Net Interest Income		42,529,073	44,400,564
Fees & commission income	8	2,484,769	1,472,379
Other operating income	9	1,928,482	2,919,958
Operating income		46,942,324	48,792,901
Net impairment loss on financial asset	12	(10,773,365)	(9,228,194)
Personnel expenses	11	(7,745,404)	(6,924,325)
Depreciation and amortisation	24	(2,454,554)	(1,755,416)
Other expenses	10	(17,126,886)	(14,150,184)
Share of profit of associate	20	38,384	(3,831,430)
Profit before income tax		8,880,499	12,903,352
Income tax expense	13	(219,615)	(1,870,501)
Profit for the period		8,660,884	11,032,851
Other comprehensive income:		-	-
Total comprehensive income for the year		8,660,884	11,032,851
Earnings Per Share:			
Basic and diluted earnings per share (GHS)	14	2.89	3.68

Bond Savings and Loans Plc


Statement of financial position

As at 31 December 2018

	Notes	2018 GHS	2017 GHS
Assets			
Cash and cash equivalent	15	72,147,954	48,659,480
Non - pledged Trading assets	16	58,488,833	72,218,571
Pledged Trading assets	17	14,693,758	26,242,890
Loans and advances to customers	18	231,643,866	185,606,160
Investments (Other than Securities)	20	4,743,400	4,705,016
Deferred tax assets	23	7,069,851	4,561,875
Intangible Assets	24a	2,167,519	2,096,263
Other assets	22	2,779,505	1,651,096
Property, plant and equipment	24	7,468,254	7,589,431
Total Assets		401,202,940	353,330,782
Liabilities			
Dep. from banks, SDIs & other BOG licn'd Fis	25	48,145,361	41,905,694
Deposits from customers	25a	270,056,236	242,270,623
Provisions	26a	1,313,054	970,060
Current tax liabilities	21	4,779,695	2,762,716
Other Liabilities	26	6,570,581	4,958,236
Total Liabilities		330,864,927	292,867,328
Shareholders' Fund			
Stated capital	27	29,435,267	29,435,267
Income surplus account	34c	(17,304,677)	919,106
Statutory reserve fund	34e	20,371,935	18,206,714
Regulatory credit reserve	34f	37,835,488	11,902,367
Total Shareholders' Fund		70,338,012	60,463,454
Total Liabilities and Shareholders' Fund		401,202,940	353,330,782

The accompanying notes form an integral part of these financial statements.

Approved by the Board on ²⁹ April, 2019 and signed on its behalf as follows:


 Chairman
 Date : 29/4/19


 Managing Director
 Date : 29-04-19

Bond Savings and Loans Plc

Statement of changes in equity

For the year ended 31 December 2018

	Stated Capital	Statutory reserves	Income surplus account	Regulatory credit risk reserve	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as at 1 January 2018	29,435,267	18,206,714	919,106	11,902,367	63,714,550
IFRS 9 transitional adjustment	-	-	1,213,675	-	1,213,675
IFRS 9 restated balances	29,435,267	18,206,714	2,132,781	11,902,367	64,928,225
Total comprehensive income	-	-	8,660,883	-	8,660,883
Transfer from income surplus	-	2,165,221	(2,165,221)	-	-
Transfer to credit risk reserve	-	-	(25,933,120)	25,933,120	-
Dividend paid	-	-	-	-	-
Balance as at 31 December 2018	29,435,267	20,371,934	(17,304,677)	37,835,488	73,589,109
Balance as at 1 January 2017	16,535,267	12,690,288	3,493,867	5,011,180	37,730,602
Increase in stated capital	12,900,000	-	-	-	12,900,000
Total comprehensive income	-	-	11,032,851	-	11,032,851
Transfer from income surplus	-	5,516,426	(5,516,426)	-	-
Transfer to credit risk reserve	-	-	(6,891,187)	6,891,187	-
Dividend paid	-	-	(1,200,000)	-	(1,200,000)
Balance as at 31 December 2017	29,435,267	18,206,714	919,106	11,902,367	60,463,453

Bond Savings and Loans Plc

Statement of cash flows

For the year ended 31 December 2018

	Notes	2018 GHS	2017 GHS
Cash flow from operating activities			
Operating profit before taxation		8,880,499	12,903,352
Adjustments for:			
Depreciation		2,454,554	1,755,416
Impairment charge		-	9,228,194
Loan and advances written off		10,773,365	-
Interest in suspense		5,247,407	2,486,578
Profit on disposal of motor vehicles			(38,163)
Share of (profit)/loss of associate		(38,384)	3,831,430
Operating profit before working capital changes		27,317,441	30,166,806
Changes in operating and other assets and liabilities			
Increase in other assets		(4,315,464)	344,189
Increase in other liabilities		1,955,339	3,962,948
Increase in customer deposit		34,025,281	63,989,805
Increase in loans and advances to customers		(57,657,749)	(38,015,931)
		1,324,848	60,447,818
Tax paid		(710,612)	(3,904,017)
Net cash generated from operating activities		614,236	56,543,801
Cash flow from investing activities			
Purchase of property, plant and equipment		(2,404,633)	(4,120,944)
Proceeds from sale of assets		-	38,163
Decrease in financial investments		25,278,871	(48,184,570)
Investment in associate		-	-
Net cash used in investing activities		22,874,238	(52,267,350)
Cash flow from financing activities			
Dividend paid		-	(1,200,000)
Increase in stated capital		-	12,900,000
Net cash used in financing activities		-	11,700,000
Increase in cash and cash equivalents		23,488,475	15,976,450
Cash & cash equivalents as 1 January		48,659,479	32,683,030
Cash and cash equivalents at 31 December	28	72,147,954	48,659,480
Operational Cash Flows from Interest:			
Interest Received	6	100,961,460	84,066,182
Interest Paid	7	56,560,896	59,311,734