



PRESS RELEASE

PR. No. 361/2024

LETSHEGO GHANA SAVINGS AND LOANS PLC (LETSHEGO)-

**UNAUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED SEPTEMBER 30, 2024.**

LETSHEGO has released its Unaudited Financial Statements for the period ended September 30, 2024, as per the attached.

Issued in Accra, this 31st
day of October 2024

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att'd.

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LET SHEGO GHANA SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Statement of Profit/Loss and Comprehensive Income		
	2024	2023
Income	GHS '000	GHS '000
Interest income	571,985	371,420
Interest expense	(220,214)	(281,035)
Net interest income	351,771	90,385
Other income	69,616	17,497
Net impairment allowance	(120,109)	(654)
Operating income	301,278	107,228
Total Operating expenses	(226,646)	(80,740)
Personnel Expenses	(22,281)	(17,543)
Depreciation and Amortisation	(3,518)	(4,263)
Administration and other expenses	(200,847)	(58,934)
Profit from operations before taxation	74,632	26,488
Income tax expense	(12,620)	(9,600)
Profit for the period	62,012	16,888

Statement of Financial Position		
	2024	2023
Assets	GHS '000	GHS '000
Cash and bank balance	124,080	123,001
Investment securities	253,799	171,067
Other receivables	192,016	76,773
Loan book receivable	1,009,024	959,843
Deferred tax	31,302	3,170
Property, plant and equipment	7,223	9,514
Total assets	1,617,444	1,343,368
Equity and liabilities		
Issued capital	162,046	162,046
Retained income	89,083	25,481
Credit risk reserve	-	19,830
Share based payment reserve	177	-
Statutory reserves	84,409	51,321
Total equity	335,715	258,678
Trade and other payables	140,795	27,790
Tax payable	24,143	3,259
Borrowings	746,001	584,423
Customer deposits	359,823	96,601
Collateral deposits	10,967	372,618
Total liabilities	1,281,729	1,084,690
Total equity and liabilities	1,617,444	1,343,368

Quantitative Disclosures	Sept 2024	Sept 2023
Capital adequacy ratio	23.4%	21.4%
Cost to income	55.5%	68.8%
Non performing loan ratio	13%	9.1%
Return on assets	3.8%	1.3%
Return on equity	18.5%	6.5%
Tier 1 ratio	25.9%	22.3%
Leverage ratio	21.4%	19.1%

Statement of Cash Flow		
	Sept. 2024	Sept. 2023
Operating Activities	GHS '000	GHS '000
Profit before taxation	74,632	26,488
Adjustments for:		
Interest income at effective interest rate	(571,985)	(371,420)
Interest expense	220,214	281,036
Amortisation, depreciation, right of use assets and disposals	3,518	4,263
Impairment and write off charge	120,109	654
Movement in working capital and other changes	(234,387)	(67,279)
Cash used in Operations	(387,899)	(126,259)
Interest received	571,985	371,420
Interest paid	(220,214)	(281,036)
Income tax paid	(24,716)	(21,367)
Net cash flows used in operating activities	(60,844)	(57,242)
Investing Activities		
Purchase of property, plant and equipment and intangible assets	(1,227)	(4,456)
Net cash flows used in investing activities	(1,227)	(4,456)
Financial Activities		
Drawdown from borrowings	374,427	82,665
Repayment of borrowings and collateral deposit	(311,277)	(164,314)
Net cash flows generated from / (used) in financing activities	63,150	(81,649)
Net movement in cash and cash equivalents	1,079	(143,347)
Cash and cash equivalents at the beginning of the period	123,001	266,348
Cash and cash equivalents at the end of the period	124,080	123,001

Statement of Changes in Equity						
	Stated Capital	Income Surplus	Statutory Reserve	Credit Risk reserve	Share Based Reserve	Total Shareholder Funds
	GHS '000	GHS '000	GHS '000	GHS '000	GHS '000	GHS '000
For The Period Ended 30th September 2024						
Balance as at 1st Jan 2024	162,046	22,244	84,409	4,827	-	273,526
Movements during the period:						
Profit for the period	-	62,012	-	-	-	62,012
Share based payment reserve	-	-	-	-	177	177
Transfer from credit risk reserve	-	4,827	-	(4,827)	-	-
Balance as at 30th Sept 2024	162,046	89,083	84,409	-	177	335,715

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.

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