



PRESS RELEASE

PR. No. 396/2022

BOND SAVINGS AND LOANS LIMITED (BOSL)-

UNAUDITED FINANCIAL STATEMENTS
FOR THE MONTH ENDED SEPTEMBER 30, 2022

BOSL has released its Unaudited Financial Statements for the period ended September 30, 2022, as per attached.

Issued in Accra, this 19th
day of December 2022

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att'd.

Distribution:

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Head Listing, GSE on 0302 669908, 669914, 669935

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Unaudited Financial Statements For the Month Ended September 30, 2022
(All Amounts are expressed in Ghana Cedis)

Unaudited Statement of Profit & Loss and other Comprehensive Income
for the Month Ended September 30, 2022

	UNAUDITED 2022	AUDITED 2021
INTEREST INCOME		
Loans and advances	116,719,017	113,766,882
Investments	8,585,799	9,532,691
TOTAL INTEREST INCOME	125,304,816	123,299,573
INTEREST EXPENSES		
Demand Deposits	1,022,459	
Fixed Deposits	97,677,987	108,736,578
TOTAL INTEREST EXPENSE	98,700,445	108,736,578
NET INTEREST INCOME	26,604,371	14,562,995
OTHER OPERATING INCOME		
Arrangement/Facility Fees	1,483	271,350
Other charges & fees	136,081	
Share of profit on investment		653,883
Other income from equity		2,351,397
Sundry Income	125,079	50,715
	262,643	3,327,345
NET OPERATING INCOME	26,867,014	17,890,340
OPERATING COSTS		
Staff Costs	3,915,473	5,777,453
Training & Dev.	680	5,356
Marketing	2,652,866	2,441,165
Occupancy costs	3,533,301	1,624,274
Administration	3,478,972	5,080,536
Bad Debt Provision	13,671,437	9,775,855
Depreciation	729,429	1,883,706
Income tax credit / (expense)		7,647,543
TOTAL OPERATING COST	27,982,157	34,235,888
NET PROFIT/(LOSS) BEFORE TAX	- 1,115,143	- 16,345,548

Unaudited Statement of Financial Position as at September 30, 2022

	UNAUDITED 2022	AUDITED 2021
ASSETS		
Cash and Short-term Funds	683,611	956,208
Deposits with Banks & Fin. Institutions	7,984,273	6,026,412
Trading Investments	58,936,592	47,331,535
Loans & Advances	143,124,230	242,845,853
Other Assets	12,237,237	6,433,117
Investment in subsidiary	-	-
Fixed Assets	22,951,049	22,767,567
TOTAL ASSETS	245,916,993	326,360,692
CURRENT LIABILITIES		
Fixed Deposits	190,734,517	142,123,439
Demand Deposits	16,546,839	17,835,839
Creditors & Accruals	3,058,702	2,872,428
Taxation	2,731,491	7,929,324
TOTAL CURRENT LIABILITIES	213,071,549	170,761,030
BORROWINGS		
MEDIUM TERM NOTE	77,016,785	82,450,867
LOANS FROM BANKS	9,667,942	11,526,945
TOTAL MEDIUM TERM LIABILITIES	86,684,727	93,977,812
TOTAL LIABILITIES	299,756,276	264,738,842
Stated Capital	29,435,267	29,435,267
Income Surplus	(145,533,541)	(48,718,225)
Credit Risks Reserve	34,091,061	42,675,104
Revaluation Reserve	6,625,000	16,686,774
Statutory Reserves	21,542,930	21,542,930
SHAREHOLDER FUNDS	- 53,839,283	61,621,850
TOTAL LIAB./SHAREHOLDER FUNDS	245,916,993	326,360,692

Unaudited Statement of Cash Flows for the Month Ended September 30, 2022

	UNAUDITED 2022	AUDITED 2021
Cash flow from operating activities		
Operating profit before taxation	(1,115,143)	(16,345,548)
Adjustments for:		
Depreciation	729,429	1,883,706
Impairment charge	13,671,437	9,775,855
Share of profit of associate	-	(653,883)
Income tax expense and fiscal stabilisation levy	-	7,647,543
Operating profit before working capital changes	13,285,722	2,307,673
Changes in operating and other assets and liabilities		
Changes in other assets	(5,804,120)	(7,740,432)
Changes in other liabilities	186,274	7,445,654
Changes in customer deposit	47,322,078	(9,373,906)
Changes in loans and advances to customers	(53,304,690)	2,429,516
	(11,600,458)	(7,239,168)
Net cash generated from operating activities	1,685,265	(4,931,495)
Cash flow from investing activities:	-	8,132,629
Changes in financial investments	-	-
Net cash used in investing activities	0	8,132,629
Increase in cash and cash equivalents	1,685,265	3,201,134
Cash & cash equivalents as 1 January	6,982,620	3,781,486
Cash and cash equivalents at September 30, 2022	8,667,885	6,982,620

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 prepared in Ghana Cedis, rounded to the nearest Ghana Cedi.

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 (GHe), 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%