

**Unaudited Financial Statements For the Quarter Ended September 30, 2019**  
(All Amounts are expressed in Ghana Cedis)

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

	2019	2018
<b>INTEREST INCOME</b>		
Loans and advances	88,333,289	76,262,935
Investments	10,716,352	18,323,032
<b>TOTAL INTEREST INCOME</b>	<b>99,049,642</b>	<b>94,585,967</b>
<b>INTEREST EXPENSES</b>		
Demand Deposits	883,888	582,265
Fixed Deposits	72,832,419	63,017,328
<b>TOTAL INTEREST EXPENSE</b>	<b>73,716,306</b>	<b>63,599,593</b>
<b>NET INTEREST INCOME</b>	<b>25,333,335</b>	<b>30,986,373</b>
<b>OTHER OPERATING INCOME</b>		
Arrangement/Facility Fees	1,004,430	1,791,758
Other charges & fees	511,100	550,082
Sundry Income	122,970	707,899
	1,638,501	3,049,738
<b>NET OPERATING INCOME</b>	<b>26,971,836</b>	<b>34,036,111</b>
<b>OPERATING COSTS</b>		
Staff Costs	6,236,273	4,969,258
Training & Dev.	113,516	319,105
Marketing	3,098,695	4,365,597
Occupancy costs	2,695,350	2,580,133
Administration	4,023,018	4,384,880
Bad Debt Provision	4,307,153	9,833,003
Depreciation	1,803,018	1,293,241
<b>TOTAL OPERATING COST</b>	<b>22,277,023</b>	<b>27,745,218</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>4,694,813</b>	<b>6,290,894</b>
<b>Unaudited Statement of Financial Position as at September 30, 2019</b>		
<b>ASSETS</b>		
Cash and Short-term Funds	3,610,084	3,002,377
Deposits with Banks & Fin. Institutions	71,828,274	55,250,227
Trading Investments	63,166,754	72,433,935
Loans & Advances	250,147,128	213,069,460
Other Assets	9,020,507	7,531,146
Investment in subsidiary	4,743,400	4,705,016
Fixed Assets	15,382,180	10,647,732
<b>TOTAL ASSETS</b>	<b>417,898,328</b>	<b>366,639,894</b>
<b>CURRENT LIABILITIES</b>		
Fixed Deposits	213,173,028	235,402,959
Demand Deposits	20,458,669	22,045,660
Creditors & Accruals	29,902,976	7,137,434
Taxation	3,879,534	3,817,480
<b>TOTAL CURRENT LIABILITIES</b>	<b>267,414,207</b>	<b>268,403,533</b>
<b>MEDIUM TERM NOTE</b>		
Borrowings	70,000,000	30,000,000
<b>TOTAL MEDIUM TERM LIABILITIES</b>	<b>70,000,000</b>	<b>30,000,000</b>
<b>TOTAL LIABILITIES</b>	<b>337,414,207</b>	<b>298,403,533</b>
Stated Capital	29,435,267	29,435,267
Income Surplus	(13,783,568)	8,692,013
Credit Risks Reserve	37,835,487	11,902,367
Revaluation Reserve	6,625,000	
Statutory Reserves	20,371,935	18,206,714
<b>SHAREHOLDER FUNDS</b>	<b>80,484,121</b>	<b>68,236,361</b>
<b>TOTAL LIAB./SHAREHOLDER FUNDS</b>	<b>417,898,328</b>	<b>366,639,894</b>

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

	2019	2018
<b>Cash flow from operating activities</b>		
Operating profit before taxation	4,694,813	6,290,894
Adjustments for:		
Depreciation	1,803,018	1,293,241
Impairment charge	4,307,153	9,833,003
<b>Operating profit before working capital changes</b>	<b>10,804,984</b>	<b>17,417,137</b>
<b>Changes in operating and other assets and liabilities</b>		
Changes in other assets	828,849	2,562,838
Changes in other liabilities	22,019,341	5,074,838
Changes in customer deposit	(14,569,900)	3,272,301
Changes in loans and advances to customers	(22,810,416)	(42,819,428)
	<b>(14,532,126)</b>	<b>(31,909,450)</b>
<b>Net cash generated from operating activities</b>	<b>(3,727,142)</b>	<b>(14,492,313)</b>
Cash flow from investing activities:		
Changes in financial investments	7,017,547	24,085,439
<b>Net cash used in investing activities</b>	<b>7,017,547</b>	<b>24,085,439</b>
<b>Increase in cash and cash equivalents</b>	<b>3,290,405</b>	<b>9,593,126</b>
Cash & cash equivalents as 1 January	72,147,954	48,659,480
<b>Cash and cash equivalents at 30 September</b>	<b>75,438,359</b>	<b>58,252,606</b>
<b>Statement of compliance</b>		
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).		
<b>Accounting policies</b>		
The accounting policies adopted are consistent with those of the previous financial year.		
<b>Basis of preparation</b>		
The financial statements have been prepared on a historical cost basis. The financial statements are		
<b>Summary of significant accounting policies</b>		
The significant accounting policies applied by Bond Savings and Loans Plc in the preparation of the financial statements are set out below		
<b>Functional and presentation currency</b>		
The financial statements are presented in Ghana Cedis [GHe], which is the functional and presentational currency of the company.		
<b>Foreign currency transactions</b>		
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.		
<b>Property, plant and equipment</b>		
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%
<b>QUANTITATIVE DISCLOSURES</b>	<b>2019</b>	<b>2018</b>
(i) Capital Adequacy Ratio	13.61%	15.53%
(ii) Non-Performing Loan Ratio	16.51%	16.45%