

Blue Financial Services Ghana Limited Company

Unaudited results for the period ended 30 June 2024

(All amounts are stated in Ghana Cedis unless otherwise stated)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	June 2024	June 2023
Interest income	6,916,474	4,827,732
Interest expense	(1,305,564)	(163,609)
Net interest income	5,610,909	4,664,124
Fees and commissions income	1,133,539	425,176
Fees and commissions expense	(792,264)	(472,392)
Net fees and commission income	341,276	(47,215)
Other income	29,142	17,171
Operating income	5,981,327	4,634,080
Net loan impairment allowance and bad debt	(145,035)	(201,857)
Personnel expenses	(2,571,918)	(1,942,768)
Operating lease expenses	(304,800)	(315,600)
Depreciation and amortization	(86,376)	(61,397)
Other expenses	(2,077,970)	(1,678,695)
Profit before tax	795,228	433,763
Growth and sustainability levy	(39,761)	(21,688.16)
Income tax expense	(210,101)	(149,848.54)
Profit for the year after tax	545,366	262,226.50
Other comprehensive income	-	-
Total comprehensive income for the year	545,366	262,226

STATEMENT OF FINANCIAL POSITION

	June 2024	June 2023
ASSETS		
Cash and cash equivalents	2,023,976	4,172,330
Investment at amortised cost	4,771,187	850,000
Loans and advances to customers	39,203,390	31,152,743
Deferred tax asset	42,367	33,128
Intangible assets	1,013,023	796,083
Other assets	643,230	547,185
Plant and equipment	450,560	253,410
Total Assets	48,147,733	37,804,879
Liabilities		
Current		
Deposit from customers	12,156,876	3,769,822
Current tax liabilities	107,252	-
Other liabilities	1,810,949	1,592,699
Total liabilities	14,075,077	5,362,521
Equity		
Stated capital	15,000,000	15,000,000
Income surplus	6,029,303	5,316,039
Statutory reserves	9,372,378	9,035,588
Credit risk reserves	3,670,975	3,090,731
Total equity	34,072,656	32,442,358
Total liabilities and equity	48,147,733	37,804,879

STATEMENT OF CHANGES IN EQUITY

	Stated capital	Credit risk reserve	Statutory reserve fund	Income surplus	Total equity
Balance as at 01.01.2024	15,000,000	3,115,011	9,372,378	6,039,901	33,527,289
Credit risk reserve	-	555,964	-	(555,964)	-
Regulatory Reserve	-	-	-	-	-
Total comprehensive profit ytd	-	-	-	545,366	545,366
Balance as at 30.06.2024	15,000,000	3,670,975	9,372,378	6,029,303	34,072,656
Balance as at 01.01.2023	15,000,000	3,037,529	8,531,770	5,610,833	32,180,131
Credit risk reserve	-	53,201	-	(53,201)	-
Regulatory Reserve	-	-	-	-	-
Total comprehensive profit ytd	-	-	-	262,226	262,226
Balance as at 30.06.2023	15,000,000	3,090,731	8,531,770	5,819,858	32,442,358

STATEMENT OF CASH FLOWS

	June 2024	June 2023
Operating activities		
Profit for the period	545,366	262,227
Adjustment for		
Depreciation and amortization	86,376	61,397
Impairment on financial assets	(145,035)	(201,857)
Foreign exchange movement	1,189	8,380
Stabilisation levy	39,761	21,688
Income tax expense	210,101	149,849
	737,758	301,684
Changes in loan and advances to customers	(6,844,320)	764,973
Changes in other assets	(236,717)	31,701
Changes in other liabilities	(13,997)	(193,284)
(Decrease)/Increase in deposit from customers	7,089,654	3,732,176
	732,377	4,637,250
Income tax paid	(215,519)	(158,302)
Net cash flow from operating activities	516,858	4,478,947
Cash flow from investing activities		
Purchase of property and equipment	(239,347)	(195,639)
Purchase of intangible assets	(36,570)	(205,567)
Net cash flow from investing activities	(275,917)	(401,207)
Cash flow from financing activities		
Issue of shares and exercise of options	-	-
Net cash flow from financing activities	-	-
Net Increase / (decrease) in Cash and Cash Equivalent	240,941	4,077,741
Cash and cash equivalents at beginning of the year(01.01)	6,554,222	944,589
Net change in cash and cash equivalent	240,941	4,077,741
Cash and cash equivalent at 30. 06.	6,795,163	5,022,330
Analysis of cash and cash equivalent		
Cash and bank balances	2,023,976	4,172,330
Held to maturity investment	4,771,187	850,000
Total Cash and Cash equivalent	6,795,163	5,022,330

NOTES TO THE UNAUDITED FINANCIAL STATEMENT

Significance Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and in a manner required under the Companies Act 2019 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act 2016 (Act 930). They have been prepared on the historical cost basis except for the revaluation of certain non-current assets and financial instruments. The unaudited financial statements for the period have been prepared using the same accounting policies and methods used in the preparation of our audited 2022 financial statements.


1. Qualitative Disclosures

Risk Management Framework

The Board of Directors has overall responsibility for the establishment of oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Board of Directors has established a Risk Committee, which is responsible for developing and monitoring risk management policies. The Institution's key risks are: credit risk, liquidity risk, market risk and operational risk.

2.0 Quantitative Disclosures

	June 2024	June 2023
Capital adequacy ratio	56.8%	65.5%
Non-performing loan ratio	13.1%	12.6%
Default in statutory liquidity	Nil	Nil
Default in statutory liquidity sanctions(GHS)	Nil	Nil


 Director


 Director

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