

Statement of comprehensive income		
For the period ended 30 June		
	2021	2020
Interest income	3,818,010	4,954,681
Interest expense	-	-
Net interest income	3,818,010	4,954,681
Fees and commissions income	897,064	1,152,895
Fees and commissions expense	(518,866)	(789,416)
Net fees and commission income	378,198	363,479
Other income	64,453	60,943
Operating income	4,260,661	5,379,103
Net loan impairment allowance	(256,674)	(253,346)
Personnel expenses	(1,168,105)	(1,129,866)
Operating lease expenses	(140,160)	(130,800)
Depreciation and amortization	(49,675)	(43,071)
Other expenses	(911,702)	(802,226)
Profit before tax	1,734,344	3,019,794
National stabilisation levy	(86,717)	(150,989.68)
Income tax expense	(498,163)	(830,898.96)
Profit for the period after taxation	1,149,464	2,037,904.86
Other comprehensive income	-	-
Total comprehensive income for the period	1,149,464	2,037,905

Statement of financial position		
For the period ended 30 June		
	2021	2020
ASSETS		
Cash and cash equivalents	4,322,898	1,239,476
Loans and advances to customers	24,926,651	26,456,183
Deferred tax asset	22,935	19,413
Intangible assets	24,664	-
Other assets	723,797	554,416
Plant and equipment	136,053	196,478
Total Assets	30,156,996	28,465,967
Liabilities		
Current		
Current tax liabilities	245,916	683,468
Other liabilities	1,636,652	2,154,814
Total Liabilities	1,882,567	2,838,282
Equity		
Stated capital	12,947,836	12,947,836
Income surplus	5,609,802	5,610,995
Statutory reserves	7,771,797	6,004,205
Credit risk reserves	1,944,995	1,064,649
Total equity	28,274,429	25,627,685
Total liabilities and equity	30,156,996	28,465,967


Director


Director

Statement of changes in equity					
For the period ended 30 June					
	Stated Capital	Credit Risk Reserve	Statutory Reserve Fund	Income Surplus	Total Equity
Balance as at 01-Jan 2021	12,947,836	1,781,351	7,771,797	4,623,981	27,124,964
Credit risk reserve		163,643		(163,643)	-
Regulatory reserve					-
Total comprehensive profit period to date.				1,149,464	1,149,464
Balance as at 2021	12,947,836	1,944,995	7,771,797	5,609,802	28,274,428
Balance as at 01-Jan 2020	12,947,836	526,775	6,004,205	4,110,965	23,589,780
Credit risk reserve		537,874		(537,874)	-
Regulatory reserve					-
Total Comprehensive profit period to date.				2,037,905	2,037,905
Balance as at 2020	12,947,836	1,064,649	6,004,205	5,610,995	25,627,685

Statement of cash flow		
For the period ended 30 June		
	2021	2020
OPERATING ACTIVITIES		
Profit for the period	1,149,464	2,037,905
Adjustment for		
Depreciation and amortization	49,675	43,071
Impairment on financial assets	256,674	253,346
Foreign exchange movement	473	(1,668)
Stabilisation levy	86,717	150,990
Income tax expense	498,163	830,899
	2,041,167	3,314,543
Changes in loan and advances to customers	(346,399)	(4,080,059)
Changes in other assets	(339,692)	(171,494)
Changes in other liabilities	(443,057)	129,565
	912,019	(807,445)
Income tax paid	(331,639)	(307,526)
Net cash flow from operating activities	580,380	(1,114,971)
Cash flow from investing activities		
Purchase of property and equipment	(22,712)	(47,198)
Purchase of intangible assets	(29,531)	-
Net cash flow from investing activities	(52,243)	(47,198)
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	528,137	(1,162,168)
Analysis of Changes in Cash and Cash Equivalents		
Cash and cash equivalents at beginning of the year(01.01)	3,794,761	2,401,645
Net change in cash and cash equivalent	528,137	(1,162,168)
Cash and cash equivalent at 30. 06.	4,322,898	1,239,476

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). 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 2020 financial statements.

1.0. 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 2021	June 2020
Capital Adequacy Ratio (CAR)	70%	69%
Non-Performing Loans Ratio	15%	15%

Matti House, Eleventh Lane,
Ringway Estates, Osu, Accra
Digital Address: GA-032-0507
+233 30 396 8898/196
bluefs.com.gh