

# CHRISLINE FINANCIAL SERVICES LIMITED

## UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 GH¢	2022 GH¢
<b>ASSETS</b>			
Cash and Bank Balances	14	2,678,055	2,050,578
Investments	15	12,685,040	9,897,444
Loans and Advances	16	10,985,988	13,878,867
Accounts Receivable	17	350,163	148,728
Current Tax	12.b	672,519	690,517
Deferred Tax	13.a	130,107	34,232
Property, Plant and Equipment	18	821,207	906,394
Intangible Assets	19	30,750	83,530
<b>TOTAL ASSETS</b>		<b>28,353,829</b>	<b>27,690,290</b>
<b>LIABILITIES AND SHAREHOLDERS' FUNDS</b>			
<b>LIABILITIES</b>			
Borrowings	20	12,190,204	12,494,020
Other Liabilities	21	1,282,551	490,203
National Stabilization Levy	12.c	162,777	205,454
Banking Sector Recovery Levy	12.d	55,669	40,748
Deferred Interest Income	22	954,206	632,915
Borrowing due in one year	23	0	0
Long Term Loan	24	0	0
<b>TOTAL LIABILITIES</b>		<b>14,645,407</b>	<b>13,863,339</b>
<b>SHAREHOLDERS' FUNDS</b>			
Stated Capital	25	7,000,000	7,000,000
Credit Risk Reserve	26	1,065,374	921,481
Statutory Reserve Fund	27	4,697,642	4,672,175
Fair Value Reserve	28	24,563	37,013
Income Surplus	29	920,844	1,196,282
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>13,708,423</b>	<b>13,826,951</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>28,353,829</b>	<b>27,690,290</b>

Approved by the Directors on 20th August 2023

 Director

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

	Stated Capital GH¢	Statutory Reserve GH¢	Credit Risk Reserve GH¢	Fair Value Reserve GH¢	Income Surplus GH¢	Total GH¢
<b>2023</b>						
Balance 1 January	7,000,000	4,697,643	1,049,953	24,563	1,144,206	13,916,365
Loss for the period	0	0	0	0	(207,942)	(207,942)
Movement in fair value of FVOCI	0	0	0	0	0	0
Transfers to reserves	0	0	15,421	0	(15,421)	0
<b>Balance at 30 June 2023</b>	<b>7,000,000</b>	<b>4,697,642</b>	<b>1,065,374</b>	<b>24,563</b>	<b>920,844</b>	<b>13,708,423</b>
<b>2022</b>						
Balance 1 January	7,000,000	4,638,791	895,867	36,663	1,121,740	13,693,062
Net Profit for the period	0	0	0	0	133,540	133,540
Movement in fair value of FVOCI	0	0	0	350	0	350
Transfers to reserves	0	33,385	25,614	0	(58,999)	0
<b>Balance at 30 June 2022</b>	<b>7,000,000</b>	<b>4,672,176</b>	<b>921,481</b>	<b>37,013</b>	<b>1,196,282</b>	<b>13,826,952</b>

### STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

	2023 GH¢	2022 GH¢
<b>Cash flows from Operating Activities</b>		
Net (Loss) / Profit before Tax	(220,841)	150,700
<b>Adjustments for:</b>		
Depreciation	79,404	71,210
Intangible asset write off	52,780	0
<b>Operating Profit before Working Capital Changes</b>	<b>(88,657)</b>	<b>221,910</b>
Changes in Advances	242,777	6,462
Changes in Accounts Receivable	(229,717)	(66,950)
Changes in Accounts Payable	881,446	309,736
Changes in Customer Borrowings	202,859	(902,932)
Changes in Deferred Interest Income	0	201,073
<b>Cash generated from operations</b>	<b>1,008,708</b>	<b>(230,701)</b>
Current Taxes Paid	(63,691)	(48,749)
<b>Net Cash Inflow from Operating Activities</b>	<b>945,017</b>	<b>(279,450)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(24,178)	(135,277)
(Increase) / Decrease in Investments	(2,224,624)	419,255
<b>Net Cash flow from Investing Activities</b>	<b>(2,248,802)</b>	<b>283,978</b>
<b>Cash Flows From Financing Activities</b>		
Change in Long Term Loan	0	0
<b>Net Cash flows from Investing Activities</b>	<b>0</b>	<b>0</b>
<b>(Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(1,303,785)</b>	<b>4,528</b>
<b>Cash and Cash Equivalents 1 January</b>	<b>3,981,840</b>	<b>2,046,050</b>
<b>Cash and Cash Equivalents 30 June</b>	<b>2,678,055</b>	<b>2,050,578</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash and Bank Balances	2,678,055	2,050,578
Bank Overdraft	0	0
<b>2,678,055</b>	<b>2,050,578</b>	

### REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 30 JUNE 2023

In accordance with the requirements of Section 136 of the Companies Act, 2019, (Act 992) and the Bank and Specialised Deposit - Taking Institutions Act 2016, (Act 960), we the Board of Directors of Chrisline Financial Services Limited, do hereby submit our period report on the state of affairs of the company for the period ended 30 June 2023.

The Directors report as follows:

	2023 GH¢	2022 GH¢
<b>1. Results</b>		
Total Income	3,420,272	3,352,479
Profit before taxation amounted to	(220,841)	150,700
to which is deducted a tax provision of	12,899	(15,652)
and a charge for National Fiscal Stabilization Levy of	0	(753)
Banking Sector Recovery Levy	0	(753)
Transferred to Statutory Reserve	0	(33,385)
Transferred to Credit Risk Reserve	(15,421)	(25,614)
leaving a balance of	(223,363)	74,541
which is to be added to the Income Surplus		
balance brought forward from the previous year of	1,144,206	1,121,740
Making a total of	920,844	1,196,282
Leaving a balance on the Income Surplus Account of	920,844	1,196,282

The Directors are responsible for the preparation of the financial statements and to ensure the financial statements give a true and fair view of the state of affairs of the company as at the end of the period of the financial year and of the results for that period. The Directors also ensure that the company maintains proper accounting records which disclose with reasonable accuracy the financial position of the company. The Directors are also responsible for safeguarding the assets of the company.

The Directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

i) designing, implementing and maintaining internal control relevant to the

preparation and fair presentation of the financial statements;  
ii) selecting and applying appropriate accounting policies; and  
iii) making accounting estimates and judgements that are reasonable in the circumstances.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company as at 30 June 2023 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the Banks and Specialised Deposit - Taking Institutions Act, 2016 (Act 930) and the Companies Act, 2019 (Act 992).

#### 2. Nature of Business

The company by its regulations operates a financial services business. There has been no change in the ordinary activity of the company during the year under review.

#### 3. Registration of Interest

There were no interests of directors regarding contractual involvement with the company during the year under review.

#### 4. Corporate Social Responsibility and Subsidiary

The company during the period under review did not have any subsidiary. The company made a contribution to support projects to the tune of GHC 39,408 as part of its corporate social responsibility (2022 GHC 32,167)

#### 5. Directors Capacity Development

The company has sponsored the directors to attend workshops and seminars during the year under review to improve their capacity to discharge their duties effectively.

#### 6. Auditors

In accordance with the Companies Act, 2019, (Act 992), Section 139, PKF, will continue as auditor of the company.

#### 7. Dividend

The Directors do not recommend the payment of any dividends for the period under consideration.

#### 8. Events after the Reporting Period

The Directors confirm that no matters have arisen since 30 June 2023, which materially affect the financial statements of the company for the year ended on that date.

Approved by the Directors on 20th August 2023

 Director

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	Notes	2023 GH¢	2022 GH¢
Interest Income	8	3,181,603	3,086,684
Interest Expense	9	(894,803)	(967,347)
<b>Net Interest Income</b>		<b>2,286,800</b>	<b>2,119,337</b>
Other Operating Income	10	238,669	265,795
<b>Operating Income</b>		<b>2,525,469</b>	<b>2,385,132</b>
Operating Expense	11	(2,574,699)	(2,057,174)
<b>Net Operating Profit before</b>			
Charge for Credit Impairment Loss		(49,231)	327,958
Charge for Credit Impairment Loss	16.c	(171,610)	(177,257)
<b>Net (Loss) / Profit Before Taxation</b>		<b>(220,841)</b>	<b>150,700</b>
Taxation	12.a	12,899	(15,652)
National Fiscal Stabilization Levy	12.c	0	(753)
Banking Sector Recovery Levy	12.d	0	(753)
<b>(Loss)/Profit for the period</b>		<b>(207,942)</b>	<b>133,540</b>
<b>Other Comprehensive Income, Net of Income Tax</b>		<b>0</b>	<b>350</b>
Items that will not be recycled into profit or loss		(207,942)	133,890
<b>Total comprehensive income for the Period</b>		<b>(207,942)</b>	<b>133,890</b>