



# CHRISLINE FINANCIAL SERVICES LIMITED UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2024

## CHRISLINE FINANCIAL SERVICES LIMITED REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 30 JUNE 2024

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 2024.

The Directors report as follows:

	2024 GH¢	2023 GH¢
<b>1. Results</b>		
Total Income	4,171,906	3,420,272
Profit before taxation amounted to	108,646	(220,841)
to which is deducted a tax provision of	(19,668)	12,899
and a charge for National Fiscal Stabilization Levy of	(5,432)	0
Banking Sector Recovery Levy	(5,432)	0
Transferred to Statutory Reserve	(39,057)	0
Transferred to Credit Risk Reserve	0	(15,421)
leaving a balance of	39,057	(223,363)
which is to be added to the Income Surplus		
balance brought forward from the previous year of	1,242,458	1,144,206
Making a total of	1,281,516	920,843
Leaving a balance on the Income Surplus Account of	1,281,516	920,843

### Statement of Directors' Responsibilities

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 2024 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 period under review.

### Registration of Interest

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

### Corporate Social Responsibility and Subsidiary

The company during the period under review did not have any subsidiary. The company made a contribution to support community to the tune of **GHC 24,443** as part of its corporate social responsibility (2023 GHC 39,408)

### Directors Capacity Development

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

### Auditors

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

### Dividend

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

### Events after the Reporting Period

The Directors confirm that no matters have arisen since 30 June 2024, which materially affect the financial statements of the company for the period ended on that date.

Approved by the Directors on 26th August 2024

Director Director

## CHRISLINE FINANCIAL SERVICES LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

Notes	2024 GH¢	2023 GH¢
Interest Income	4,011,699	3,181,603
Interest Expense	(934,422)	(894,803)
Net Interest Income	3,077,277	2,286,800
Other Operating Income	160,207	238,669
Operating Income	3,237,484	2,525,469
Operating Expense	(2,678,837)	(2,574,699)
Net Operating Profit before		
Charge for Credit Impairment Loss	558,646	(49,230)
Charge for Credit Impairment Loss	16.c	(450,000)
Net Profit/(Loss) Before Taxation	108,646	(220,841)
Taxation	12.a	(19,668)
National Fiscal Stabilization Levy	12.c	(5,432)
Banking Sector Recovery Levy	12.d	(5,432)
Profit / (Loss) for the period	78,114	(207,942)
<b>Other Comprehensive Income, Net of Income Tax</b>		
Items that will not be recycled into profit or loss	0	0
Total comprehensive income for the Period	78,114	(207,942)

## CHRISLINE FINANCIAL SERVICES LIMITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

Note	2024 GH¢	2023 GH¢
<b>ASSETS</b>		
Cash and Bank Balances	14	1,943,155
Investments	15	14,505,779
Loans and Advances	16	11,067,093
Accounts Receivable	17	152,025
Current Tax	12.b	619,666
Deferred Tax	13.a	108,075
Property, Plant and Equipment	18	913,017
Intangible Assets	19	39,577
<b>TOTAL ASSETS</b>		<b>29,348,387</b>
<b>LIABILITIES AND SHAREHOLDERS' FUNDS</b>		
<b>LIABILITIES</b>		
Deposits	20	13,590,538
Other Liabilities	21	580,111
National Stabilization Levy	12.c	167,853
Banking Sector Recovery Levy	12.d	83,107
Deferred Interest Income	22	663,046
Borrowing due in one year	23	37,124
<b>TOTAL LIABILITIES</b>		<b>15,121,779</b>
<b>SHAREHOLDERS' FUNDS</b>		
Stated Capital	25	7,000,000
Credit Risk Reserve	26	1,154,815
Statutory Reserve Fund	27	4,765,715
Fair Value Reserve	28	24,563
Income Surplus	29	1,281,516
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>14,226,609</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>29,348,387</b>

Approved by the Directors on 26th August 2024

Director Director

## CHRISLINE FINANCIAL SERVICES LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

	Stated Capital	Statutory Reserve	Credit Risk Reserve	Fair Value Reserve	Income Surplus	Total
<b>2024</b>	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance 1 January	7,000,000	4,726,660	1,154,815	24,563	1,242,458	14,148,497
Profit for the period	0	0	0	0	78,114	78,114
Movement in fair value of FVOCI	0	0	0	0	0	0
Transfers to reserves	0	39,057	0	0	(39,057)	0
<b>Balance at 30 June 2024</b>	<b>7,000,000</b>	<b>4,765,715</b>	<b>1,154,815</b>	<b>24,563</b>	<b>1,281,516</b>	<b>14,226,611</b>
<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>4,697,643</b>	<b>1,065,374</b>	<b>24,563</b>	<b>920,843</b>	<b>13,708,423</b>

## CHRISLINE FINANCIAL SERVICES LIMITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	2024 GH¢	2023 GH¢
<b>Cash flows from Operating Activities</b>		
Net Profit / (Loss) before Tax	108,646	(220,841)
<b>Adjustments for:</b>		
Depreciation	91,163	79,404
Intangible asset written off	0	52,780
Software Amortisation	8,786	0
<b>Operating Profit before Working Capital Changes</b>	<b>208,595</b>	<b>(88,657)</b>
Changes in Advances	(408,558)	242,777
Changes in Accounts Receivable	(58,619)	(229,717)
Changes in Accounts Payable	209,611	881,446
Changes in Customer Deposits	179,695	202,859
Changes in Deferred Interest	0	0
<b>Cash generated from operations</b>	<b>130,724</b>	<b>1,008,708</b>
Current Taxes Paid	(60,846)	(63,691)
<b>Net Cash Inflow from Operating Activities</b>	<b>69,878</b>	<b>945,017</b>
<b>Cash flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(124,184)	(24,178)
Changes in investments	(557,070)	(2,224,624)
<b>Net Cash flow from Investing Activities</b>	<b>(681,254)</b>	<b>(2,248,802)</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 in Cash and Cash Equivalents</b>	<b>(611,376)</b>	<b>(1,303,785)</b>
<b>Cash and Cash Equivalents 1 January</b>	<b>2,517,407</b>	<b>3,981,840</b>
<b>Cash and Cash Equivalents 30 June</b>	<b>1,906,031</b>	<b>2,678,055</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash and Bank Balances	1,943,155	2,678,055
Bank Overdraft	(37,124)	0
	<b>1,906,031</b>	<b>2,678,055</b>