



# SERVICES INTEGRITY SAVINGS AND LOANS LIMITED

UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2019

<b>Half-Year Un-audited Statement of Financial Position</b>	<b>30-Jun-19</b>	<b>30-Jun-18</b>
<b>Assets</b>	<b>GHS</b>	<b>GHS</b>
Cash & Bank Balances	9,053,516	2,128,450
Investment Securities	156,039,970	32,841,361
Loans & Advances to Customers	53,390,918	26,097,208
Other Assets	1,420,208	674,584
Property Plant & Equipment	13,366,714	13,651,683
Intangible Assets	1,308,733	1,694,405
<b>Total Assets</b>	<b>234,580,059</b>	<b>77,087,691</b>
<b>Liabilities</b>		
Customer Deposits	6,908,301	2,779,064
Borrowings	144,275,358	5,027,123
Current Tax Liabilities	4,859,428	(6,000)
Other Liabilities	1,419,647	581,683
<b>Total Liabilities</b>	<b>157,462,734</b>	<b>8,381,870</b>
<b>Equity</b>		
Stated Capital	62,000,000	62,000,000
Statutory Reserve	2,801,237	2,801,237
Credit Risk Reserve	528,744	259,864
Income Surplus/(Deficit)	11,787,344	3,644,720
<b>Total Equity</b>	<b>77,117,325</b>	<b>68,705,821</b>
<b>Total Liabilities &amp; Equity</b>	<b>234,580,059</b>	<b>77,087,691</b>
<b>Un-audited Statement of Comprehensive Income</b>	<b>30-Jun-19</b>	<b>30-Jun-18</b>
	<b>GHS</b>	<b>GHS</b>
Interest Income	22,975,921	2,101,305
Interest Expenses	14,905,420	60,815
<b>Net Interest Income</b>	<b>8,070,501</b>	<b>2,040,490</b>
Fees & Commission Income	549,735	506,795
Fees & Commission Expense	-	-
<b>Net Fees &amp; Commission Income</b>	<b>549,735</b>	<b>506,795</b>
Other Income	32,764	19,998
<b>Operating Income</b>	<b>8,653,000</b>	<b>2,567,283</b>
Credit Impairment Charge	299,865	4,425
Personnel Costs	3,554,614	2,824,107
Depreciation & Amortisation	1,214,408	864,680
Other Expenses	1,820,258	1,166,827
Profit/(Loss) Before Tax	1,763,855	(2,292,756)
Income Tax Expense	493,879	-
Profit/(Loss) After Tax	<b>1,269,976</b>	<b>(2,292,756)</b>

## SERVICES INTEGRITY SAVINGS AND LOANS LTD

<b>Un-audited Statement of Cash Flows</b>	<b>30-Jun-19</b>	<b>30-Jun-18</b>
	<b>GHS</b>	<b>GHS</b>
Profit/(Loss) Before Tax	1,763,855	(2,292,756)
Adjustment for:		
Depreciation & Amortisation	1,214,408	864,680
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Loans & Advances to Customers	(18,406,671)	(25,691,066)
Decrease/(Increase) in Due From Related Party	-	(22,500,000)
Decrease/(Increase) in Investment Securities	108,039,970	77,445,771
Decrease/(Increase) in Other Assets	(105,635,040)	(674,584)
Increase/(Decrease) in Other Liabilities	231,267	(2,255,171)
Increase/(Decrease) in Deposits	3,165,615	2,324,848
<b>Cash from/(used in) Operating Activities</b>	<b>(9,626,596)</b>	<b>27,221,722</b>
Tax Paid	(125,000)	(6,000)
<b>Net Cash Generated Fromm Operating Activities</b>	<b>(9,751,596)</b>	<b>27,215,722</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment	(739,835)	(2,795,349)
Purchase of Intangible Assets	-	-
<b>Net Cash Used in Investing Activities</b>	<b>(739,835)</b>	<b>(2,795,349)</b>
<b>Cash Flow From Financing Activities</b>		
Repayment of Borrowings	14,679,650	(27,826,233)
<b>Net Cash Generated From Financing</b>	<b>14,679,650</b>	<b>(27,826,233)</b>
<b>Net Increase/(Decrease) in Cash and Bank Balances</b>	<b>4,188,219</b>	<b>(3,405,860)</b>
<b>Analyses of Bank &amp; Cash Balances</b>		
Cash and Bank Balances as at beginning of Year	4,865,297	5,534,310
Net Increase/(Decrease) in Cash during the Year	4,188,219	(3,405,860)
Cash and Bank Balances as at June 30	<b>9,053,516</b>	<b>2,128,450</b>
Capital Adequacy Ratio	76.28%	78.72%
Gross Non-Performing Loans Ratio	0.32%	0.17%

# SERVICES INTEGRITY SAVINGS & LOANS LTD

## EXTRACTS OF NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

### 1. SIGNIFICANT ACCOUNTING POLICY

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Companies Act, 1963 (Act 179) and the Banks and Specialized Deposit Taking Institutions Act, 2016 (Act 930)

### 2. QUANTITATIVE DISCLOSURES

Ratios	June 2019	June 2018
Capital Adequacy Ratio	76.28%	78.72%
Gross Non-Performing Loans Ratio	0.32%	0.17%

### 3. RISK MANAGEMENT

The Company's activities expose the business to risks. These risks are managed professionally and in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations. The Company has exposure to the following types of risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risks
- Operational risks

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Risk Management Committee of the Board is responsible for developing and monitoring the Company's risk management policies over specified areas.

### 4. OTHER DISCLOSURES

Disclosures	June 2019	June 2018
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil



Lydia Daddy (Mrs)  
Ag. Chief Executive Officer



Maj. (Rtd) Amarkai Amarteifio  
Board Chairman