

**SIS&L SERVICES INTEGRITY SAVINGS AND LOANS LIMITED**UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2020

Half-Year Un-audited Statement of Financial Position	30 June 2020	30 June 2019
Assets	GHS	GHS
Cash & Bank Balances	3,276,907	9,053,516
Investment Securities	35,041,251	156,039,970
Loans & Advances to Customers	89,118,494	53,390,918
Other Assets	1,478,298	1,420,208
Property Plant & Equipment	9,283,355	13,366,714
Right-of-Use Asset	1,306,695	-
Intangible Assets	928,757	1,308,733
Total Assets	140,433,757	234,580,059
Liabilities		
Customer Deposits	17,327,070	6,908,301
Borrowings	40,386,412	144,275,358
Current Tax Liabilities	1,582,011	4,859,428
Other Liabilities	970,364	1,419,647
Lease liability	1,412,880	-
Total Liabilities	61,678,737	157,462,734
Equity		
Stated Capital	62,000,000	62,000,000
Statutory Reserve	5,546,657	2,801,237
Credit Risk Reserve	259,376	528,744
Income Surplus	10,948,987	11,787,344
Total Equity	78,755,020	77,117,325
Total Liabilities & Equity	140,433,757	234,580,059
Un-audited Statement of Comprehensive Income	30 June 2020	30 June 2019
	GHS	GHS
Interest Income	12,275,934	22,975,921
Interest Expenses	3,844,326	14,905,420
Net Interest Income	8,431,608	8,070,501
Fees & Commission Income	1,138,040	549,735
Fees & Commission Expense	-	-
Net Fees & Commission Income	1,138,040	549,735
Other Income	46,792	32,764
Operating Income	9,616,441	8,653,000
Credit Impairment Charge	69,751	299,865
Personnel Costs	3,448,648	3,554,614
Depreciation & Amortisation	1,340,699	1,214,408
Other Expenses (Administrative expenses)	1,960,363	1,820,258
Profit/(Loss) Before Tax	2,796,979	1,763,855
Income Tax provision	783,154	493,879
Profit/(Loss) After Tax	2,013,825	1,269,976

SERVICES INTEGRITY SAVINGS AND LOANS LTD

Un-audited Statement of Cash Flows	30 June 2020	30 June 2019
	GHS	GHS
Profit/(Loss) Before Tax	2,796,979	1,763,855
Adjustment for:		
Depreciation & Amortisation	1,340,699	1,214,408
Changes in Working Capital		
Decrease/(Increase) in Loans & Advances to Customers	(23,292,399)	(18,406,671)
Decrease/(Increase) in Investment Securities	8,133,375	108,039,970
Decrease/(Increase) in Other Assets	2,082,511	(105,635,040)
Increase/(Decrease) in Other Liabilities	(994,606)	231,267
Increase/(decrease) in Lease liabilities	87	-
Increase/(decrease) in due to related party	3,095,326	-
Increase/(Decrease) in Deposits	6,890,502	3,165,615
Cash from/(used in) Operating Activities	52,475	(9,626,596)
Tax Paid	(3,920,708)	(125,000)
Net Cash Generated Fromm Operating Activities	(3,868,233)	(9,751,596)
Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment	(418,510)	(739,835)
Net Cash Used in Investing Activities	(418,510)	(739,835)
Cash Flow From Financing Activities		
Repayment of Borrowings	-	14,679,650
Net Cash Generated From Financing	-	14,679,650
Net Increase/(Decrease) in Cash and Bank Balances	(4,286,743)	4,188,219
Analyses of changes in Bank & Cash Balances		
Cash and Bank Balances as at beginning of Year	7,563,650	4,865,297
Net Increase/(Decrease) in Cash during the Year	(4,286,743)	4,188,219
Cash and Bank Balances as at June 30	3,276,907	9,053,516

SERVICES INTEGRITY SAVINGS & LOANS LTD

EXTRACTS OF NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

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	30 June 2020	30 June 2019
Capital Adequacy Ratio	51.34%	76.28%
Gross Non-Performing Loans Ratio	0.16%	0.32%

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	30 June 2020	30 June 2019
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil

Lydia Daddy (Mrs)
Chief Executive Officer

Maj. (Rtd) Amarkai Amarteifio
Board Chairman