

SERVICES INTEGRITY SAVINGS & LOANS LTD

UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021
STATEMENT OF FINANCIAL POSITION

Assets	30 June 2021	30 June 2020
	GHC	GHC
Cash & Bank Balances	8,264,204	3,276,907
Investment Securities	13,787,578	35,041,251
Loans & Advances to Customers	186,619,187	89,118,494
Other Assets	1,480,125	1,478,298
Property Plant & Equipment	8,195,712	9,283,355
Right-of-Use Asset	1,236,063	1,306,695
Intangible Assets	554,483	928,757
Total Assets	220,137,351	140,433,757
Liabilities		
Customer Deposits	30,079,940	17,327,070
Due to Related Party	100,166,713	40,386,412
Current Tax Liabilities	2,811,321	1,582,011
Other Liabilities	952,054	970,364
Lease liability	1,413,055	1,412,880
Total Liabilities	135,423,083	61,678,737
Equity		
Stated Capital	62,000,000	62,000,000
Statutory Reserve	7,751,510	5,546,657
Credit Risk Reserve	507,540	259,376
Income Surplus	14,455,218	10,948,987
Total Equity	84,714,268	78,755,020
Total Liabilities & Equity	220,137,351	140,433,757

STATEMENT OF COMPREHENSIVE INCOME

	30 June 2021	30 June 2020
	GHC	GHC
Interest Income	18,610,693	12,275,934
Interest Expense	7,281,917	3,844,326
Net Interest Income	11,328,776	8,431,608
Fees & Commission Income	3,315,602	1,138,040
Fees & Commission Expense	-	-
Net Fees & Commission Income	3,315,602	1,138,040
Other Income	90,875	46,792
Operating Income	14,735,253	9,616,441
Credit Impairment Charge	753,058	69,751
Personnel Costs	4,458,425	3,448,648
Depreciation & Amortization	1,498,453	1,340,699
Administrative Expenses	3,076,196	1,960,363
Profit before Tax	4,949,121	2,796,979
Income Tax Provision	1,385,754	783,154
Profit After Tax	3,563,367	2,013,825

STATEMENT OF CASH FLOWS

	30 June 2021	30 June 2020
	GHC	GHC
Profit before Tax	4,949,121	2,796,979
Adjustments for:		
Depreciation & Amortization	1,498,453	1,340,699
Changes in Working Capital		
Decrease/(Increase) in Loans & Advances to Customers	(51,630,328)	(23,292,399)
Decrease/(Increase) in Investment Securities	20,067,453	8,133,375
Decrease/(Increase) in Other Assets	(312,478)	2,082,511
Increase/(Decrease) in Other Liabilities	(1,350,518)	(994,606)
Increase/(Decrease) in Lease Liabilities	88	87
Increase/(Decrease) in due to related party	26,267,395	3,095,326
Increase/(Decrease) in Customers' Deposits	5,819,176	6,890,502
Net Cash flow from/(used in)	5,612,794	52,475

Operating Activities		
Tax Paid	(493,860)	(3,920,708)
Net Cash Generated/(Used in) Operating Activities	4,814,501	3,868,233
Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment	(499,769)	(418,510)
Net Cash Used in Investing Activities	(499,769)	(418,510)
Cash Flow From Financing Activities		
Repayment of Borrowings	-	-
Net Cash Flow From Financing Activities	-	-
Net (Decrease)/Increase in Cash & Bank Balances	4,314,732	(4,286,743)
Cash & Bank Balances at beginning of period	3,949,472	7,563,650
Cash & Bank Balances as at 30 June	8,264,204	3,276,907

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 2021	30 June 2020
Capital Adequacy Ratio	35.52%	51.34%
Gross Non-Performing Loans Ratio	0.27%	0.16%

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 2021	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