

SERVICES INTEGRITY SAVINGS & LOANS LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

STATEMENT OF FINANCIAL POSITION

Assets	30 June 2022	30 June 2021
	GHS	GHS
Cash & Bank Balances	15,291,825	8,264,204
Investment Securities	6,656,548	13,787,578
Loans & Advances to Customers	246,433,976	186,619,187
Other Assets	4,095,391	1,480,125
Property Plant & Equipment	7,725,383	8,195,712
Right-of-Use Asset	9,464,588	1,236,063
Intangible Assets	240,646	554,483
Total Assets	289,908,357	220,137,351
Liabilities		
Customer Deposits	38,008,576	30,079,940
Due to Related Party	148,313,785	100,166,713
Current Tax Liabilities	248,798	2,811,321
Other Liabilities	3,560,059	952,054
Lease liability	9,986,813	1,413,055
Total Liabilities	200,118,031	135,423,083
Equity		
Stated Capital	62,000,000	62,000,000
Statutory Reserve	11,000,422	7,751,510
Credit Risk Reserve	1,140,159	507,540
Income Surplus	15,649,745	14,455,218
Total Equity	89,790,326	84,714,268
Total Liabilities & Equity	289,908,357	220,137,351

STATEMENT OF COMPREHENSIVE INCOME

	30 June 2022	30 June 2021
	GHS	GHS
Interest Income	24,660,560	18,610,693
Interest Expense	(12,107,171)	(7,281,917)
Net Interest Income	12,553,389	11,328,776
Fees & Commission Income	2,852,412	3,315,602
Fees & Commission Expense	-	-
Net Fees & Commission Income	2,852,412	3,315,602
Other Income	107,564	90,875
Operating Income	15,513,365	14,735,253
Credit Impairment Charge	158,240	753,058
Personnel Costs	5,485,449	4,458,425
Depreciation & Amortization	1,831,804	1,498,453
Administrative Expenses	3,800,993	3,076,196
Profit before Tax	4,236,878	4,949,121
Income Tax Provision	2,077,663	1,385,754
Profit After Tax	2,159,215	3,563,367

STATEMENT OF CASH FLOWS

	30 June 2022	30 June 2021
	GHS	GHS
Profit before Tax	4,236,878	4,949,121
Adjustments for:		
Depreciation & Amortization	1,831,804	1,498,453
Changes in Working Capital		
Decrease/(Increase) in Loans & Advances to Customers	(24,245,596)	(51,630,328)
Decrease/(Increase) in Investment Securities	16,368,717	20,067,453
Decrease/(Increase) in Other Assets	(268,615)	(312,478)
Increase/(Decrease) in Other Liabilities	329,229	(1,046,086)
Increase/(Decrease) in Lease Liabilities	8,573,642	88
Increase/(Decrease) in due to related party	13,991,548	26,267,395
Increase/(Decrease) in Customers' Deposits	4,070,995	5,819,176

Net Cash flow from/(used in) Operating Activities	24,888,602	5,612,794
Tax Paid	(3,085,280)	(493,860)
Net Cash Generated/(Used in) Operating Activities	21,803,323	5,118,934
Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment	(9,844,831)	(804,202)
Net Cash Used in Investing Activities	(9,844,831)	(804,202)
Cash Flow From Financing Activities		
Repayment of Borrowings	-	-
Net Cash Flow From Financing Activities	-	-
Net (Decrease)/Increase in Cash & Bank Balances	11,958,492	4,314,732
Cash & Bank Balances at beginning of period	3,333,333	3,949,472
Cash & Bank Balances as at 30 June	15,291,825	8,264,204

1. Significant accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG).

2. Qualitative disclosures

Ratios	30 June 2022	30 June 2021
Capital Adequacy Ratio (CAR)	26.01 %	35.52 %
Gross Non-Performing Loans (NPL) Ratio	0.25 %	0.38 %

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 2022	30 June 2021
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil

Lydia Daddy (Mrs)
Chief Executive Officer

Maj. (Rtd) Amarkai Amarteifo
Board Chairman