

SERVICES INTEGRITY SAVINGS & LOANS LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

STATEMENT OF FINANCIAL POSITION		
Assets	30 June 2023	30 June 2022
	GHS	GHS
Cash & Bank Balances	10,261,641	15,291,825
Investment Securities	32,441,194	6,656,548
Loans & Advances to Customers	272,888,217	246,433,976
Other Assets	8,254,993	4,095,391
Property Plant & Equipment	9,465,284	7,725,383
Right-of-Use Asset	16,481,443	9,464,588
Intangible Assets	61,891	240,646
Total Assets	349,854,663	289,908,357
Liabilities		
Customer Deposits	53,578,701	38,008,576
Due to Related Party	184,787,071	148,313,785
Current Tax Liabilities	800,382	248,798
Other Liabilities	1,282,175	3,560,059
Lease liability	17,569,421	9,986,813
Total Liabilities	258,017,750	200,118,031
Equity		
Stated Capital	62,000,000	62,000,000
Statutory Reserve	14,010,185	11,000,422
Credit Risk Reserve	808,390	1,140,159
Income Surplus	15,018,338	15,649,745
Total Equity	91,836,913	89,790,326
Total Liabilities & Equity	349,854,663	289,908,357

STATEMENT OF COMPREHENSIVE INCOME		
	30 June 2023	30 June 2022
	GHS	GHS
Interest Income	33,204,983	24,660,560
Interest Expense	18,265,744	12,107,171
Net Interest Income	14,939,239	12,553,389
Fees & Commission Income	3,181,201	2,852,412
Fees & Commission Expense	-	-
Net Fees & Commission Income	3,181,201	2,852,412
Other Income	110,298	107,564
Operating Income	18,230,738	15,513,365
Credit Impairment Charge	743,246	158,240
Personnel Costs	7,957,886	5,485,449
Depreciation & Amortization	1,203,380	1,831,804
Administrative Expenses	4,621,178	3,800,993
Profit before Tax	3,705,048	4,236,878
Income Tax Provision	1,333,249	2,077,663
Profit After Tax	2,371,799	2,159,215

STATEMENT OF CASH FLOWS		
	30 June 2023	30 June 2022
	GHS	GHS
Profit before Tax	3,705,048	4,236,878
Adjustments for:		
Depreciation & Amortization	1,203,380	1,831,804
Changes in Working Capital		
Decrease/(Increase) in Loans & Advances to Customers	(27,970,871)	(24,245,596)
Decrease/(Increase) in Investment Securities	(5,871,592)	16,368,717
Decrease/(Increase) in Other Assets	(5,488,633)	(268,615)
Increase/(Decrease) in Other Liabilities	(436,507.95)	329,229
Increase/(Decrease) in Lease Liabilities	109,495	8,573,642
Increase/(Decrease) in due to related party	16,864,926	13,991,548
Increase/(Decrease) in Customers' Deposits	8,974,593	4,070,995
Net Cash flow from/(used in) Operating Activities	(8,910,163)	24,888,602
Tax Paid	(1,088,017)	(3,085,280)
Net Cash Generated/(Used in) Operating Activities	(9,998,179)	21,803,323
Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment	(3,445,956)	(9,844,831)
Net Cash Used in Investing Activities	(3,445,956)	(9,844,831)
Cash Flow From Financing Activities		
Repayment of Borrowings	-	-
Net Cash Flow From Financing Activities	-	-
Net (Decrease)/Increase in Cash & Bank Balances	(13,444,136)	11,958,492
Analyses of changes in Bank & Cash Balances		
Net Increase/(Decrease) in cash during the Year	(13,444,136)	11,958,492
Cash & Bank Balances at beginning of period	23,705,777	3,333,333
Cash & Bank Balances as at 30 June	10,261,641	15,291,825

1. Significant accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in a manner required by the Companies Act 2019 (Act 992) and the Banks and Specialized Deposit Taking Institutions Act 2016 (Act 930).

2. Qualitative disclosures

Ratios	30 June 2023	30 June 2022
Capital Adequacy Ratio (CAR)	23.17 %	26.01 %
Gross Non-Performing Loans (NPL) Ratio	0.51 %	0.25 %
Primary Reserve Ratio	35.25%	53.1%

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 2023	30 June 2022
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil

5. Cash and cash equivalents	GHS	GHS
Cash & bank balances	10,261,641	15,291,825
Investment securities maturing within 91 days	876,820	6,656,548
Mandatory reserve	(5,357,870)	(3,800,857)
	5,780,591	18,147,519

Signed

Maj. Amarkai Amarteifio (Rtd)
Board Chairman

Signed

Lydia Daddy (Mrs)
Chief Executive Officer