



SERVICES INTEGRITY SAVINGS & LOANS LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

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STATEMENT OF FINANCIAL POSITION			
Assets	30 June 2023	30 June 2022	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
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
Profit before Tax	3,705,048	4,236,878	
Adjustments for:			
Depreciation & Amortization	1,203,380	1,831,804	
Changes in Working Capital	(27,970,871)	(24,245,596)	
Decrease/(Increase) in Loans & Advances to Customers	(5,871,592)	16,368,717	
Decrease/(Increase) in Investment Securities	(5,488,633)	(268,615)	
Decrease/(Increase) in Other Assets	(436,507.95)	329,329	
Increase/(Decrease) in Other Liabilities	109,495	8,573,642	
Increase/(Decrease) in Lease Liabilities	16,864,926	13,991,548	
Increase/(Decrease) in due to related party	6,974,593	4,070,995	
Increase/(Decrease) in Customers' Deposits	(8,910,163)	24,888,602	
Net Cash flow from/(used in) Operating Activities	(1,988,017)	(3,085,280)	
Tax Paid	(9,998,179)	21,803,323	
Net Cash Generated/(Used in) Operating Activities	(3,445,956)	(9,844,831)	
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	30 June 2023	30 June 2022	GHS
	(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)
	<u>5,780,591</u>	<u>18,147,519</u>

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Maj. Amarkal Amarteifio (Ptd) Board Chairman
Lydia Daddy (Mrs) Chief Executive Officer