SYNDICATED CAPITAL FINANCE LIMITED SUMMARY OF AUDITED FINANCIAL STATEMENTS



Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2021

2021 GHS GHS GHS Interest and Similar Income 14,520,334 13,204,137 Interest and Similar Expense 7,492,893 (5,647,487) Net Interest Income 7,027,441 7,556,650 Commission anf Fee Income 424,648 805,800 Commission anf Fee Income 169,698 303,550 Net Commission anf Fee Income 169,698 303,550 Operating Income 7,197,139 7,860,200 Impairment Losses on Loans (6,671,245) (7,268,019) Net Operating Income 525,893 592,181 Personnel Expenses (1,204,178) (1,249,756) Other Administration Expenses (4,395,402) (4,391,168) Profit Before Tax (5,073,687) (5,048,743) National Fiscal Stabilization Levy - (5,518,068) Total Comprehensive Income (5,518,068) (5,637,086) Other Comprehensive Income (5,518,068) (5,637,086) Statement of Financial Position as 31 December 2021 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709 Proposits from Customers 249,200 232,709 Borrowings 25,692,507 24,024,103 Other Liabilities 6,888,859 4,288,306 Liabilities 5,886,859 4,288,306 Liabilities 5,806,859 4,288,306 Stated Capital 15,000,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 Shareholders' Funds 15,000,000 15,000,000 Total Shareholders' Funds 519,003 519,003 Total Liabilities and Shareholders' Funds 50,000,000 40,000,662 42,088,236 Total Liabilities and Shareholders' Funds 10,000,0062 42,088,236 Total Liabilities and Shareholders' Funds 10,000,000 15,000,000 Total Liabilities and Shareholders' Funds 10,000,000	for the year ended 31 December 2021				
Interest and Similar Income		2021	2020		
Interest and Similar Expense (7,492,893) (5,647,487) Net Interest Income 7,027,441 7,556,650 Commission anf Fee Income 424,648 805,800 Commission anf Fee Expenses (254,950) (502,250) Net Commission anf Fee Income 169,698 303,550 Operating Income 7,197,139 7,860,200 Impairment Losses on Loans (6,671,245 7,268,019) Net Operating Income 525,893 592,181 Personnel Expenses (1,204,178 (1,249,756) Other Administration Expenses (4,395,402 (4,391,168) Profit Before Tax (5,073,687) (5,048,743) National Fiscal Stabilization Levy -		GHS	GHS		
Interest and Similar Expense (7,492,893) (5,647,487) Net Interest Income 7,027,441 7,556,650 Commission anf Fee Income 424,648 805,800 Commission anf Fee Expenses (254,950) (502,250) Net Commission anf Fee Income 169,698 303,550 Operating Income 7,197,139 7,860,200 Impairment Losses on Loans (6,671,245 7,268,019) Net Operating Income 525,893 592,181 Personnel Expenses (1,204,178 (1,249,756) Other Administration Expenses (4,395,402 (4,391,168) Profit Before Tax (5,073,687) (5,048,743) National Fiscal Stabilization Levy -	Interest and Similar Income	14,520,334	13,204,137		
Net Interest Income 7,027,441 7,556,650 Commission anf Fee Income 424,648 805,800 Commission anf Fee Expenses (254,950) (502,250) Net Commission anf Fee Income 169,698 303,550 Operating Income 7,197,139 7,860,200 Impairment Losses on Loans (6,671,245) (7,268,019) Net Operating Income 525,893 592,181 Personnel Expenses (1,204,178) (1,249,756) Other Administration Expenses (4,395,402) (4,391,168) Profit Before Tax (5,073,687) (5,048,743) National Fiscal Stabilization Levy - - Taxation (444,381) (588,343) Profit / Loss After Tax (5,518,068) (5,637,086) Other Comprehensive Income - - Total Comprehensive Income - - Statement of Financial Position as 31 December 2021 2020 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691	Interest and Similar Expense				
Commission anf Fee Expenses (254,950) (502,250) Net Commission anf Fee Income 169,698 303,550 Operating Income 7,197,139 7,860,200 Impairment Losses on Loans (6,671,245) (7,268,019) Net Operating Income 525,893 592,181 Personnel Expenses (1,204,178) (1,249,756) Other Administration Expenses (4,395,402) (4,391,168) Profit Before Tax (5,073,687) (5,048,743) National Fiscal Stabilization Levy - - Taxation (444,381) (588,343) Profit / Loss After Tax (5,518,068) (5,637,086) Other Comprehensive Income - - Total Comprehensive Income - - Statement of Financial Position as 31 December 2021 2021 2020 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets	Net Interest Income		7,556,650		
Net Commission anf Fee Income 169,698 303,550 Operating Income 7,197,139 7,860,200 Impairment Losses on Loans (6,671,245) (7,268,019) Net Operating Income 525,893 592,181 Personnel Expenses (1,204,178) (1,249,756) Other Administration Expenses (4,395,402) (4,391,168) Profit Before Tax (5,073,687) (5,048,743) National Fiscal Stabilization Levy - - Taxation (444,381) (588,343) Profit / Loss After Tax (5,518,068) (5,637,086) Other Comprehensive Income - - Total Comprehensive Income - - Statement of Financial Position as 31 December 2021 2021 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709	Commission anf Fee Income	424,648	805,800		
Net Commission anf Fee Income 169,698 303,550 Operating Income 7,197,139 7,860,200 Impairment Losses on Loans (6,671,245) (7,268,019) Net Operating Income 525,893 592,181 Personnel Expenses (1,204,178) (1,249,756) Other Administration Expenses (4,395,402) (4,391,168) Profit Before Tax (5,073,687) (5,048,743) National Fiscal Stabilization Levy - - Taxation (444,381) (588,343) Profit / Loss After Tax (5,518,068) (5,637,086) Other Comprehensive Income - - Total Comprehensive Income - - Statement of Financial Position as 31 December 2021 2021 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709	Commission anf Fee Expenses	(254,950)	(502,250)		
Impairment Losses on Loans (6,671,245) (7,268,019) Net Operating Income 525,893 592,181 Personnel Expenses (1,204,178) (1,249,756) Other Administration Expenses (4,395,402) (4,391,168) Profit Before Tax (5,073,687) (5,048,743) National Fiscal Stabilization Levy Taxation (444,381) (588,343) Profit / Loss After Tax (5,518,068) (5,637,086) Other Comprehensive Income Total Comprehensive Income (5,518,068) (5,637,086) Statement of Financial Position as 31 December 2021 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709 40,800,862 42,088,236 Liabilities Deposits from Customers - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 34,352,827 30,122,133 Shareholders' Funds 519,003 Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	<u> </u>	169,698			
Impairment Losses on Loans (6,671,245) (7,268,019) Net Operating Income 525,893 592,181 Personnel Expenses (1,204,178) (1,249,756) Other Administration Expenses (4,395,402) (4,391,168) Profit Before Tax (5,073,687) (5,048,743) National Fiscal Stabilization Levy Taxation (444,381) (588,343) Profit / Loss After Tax (5,518,068) (5,637,086) Other Comprehensive Income Total Comprehensive Income (5,518,068) (5,637,086) Statement of Financial Position as 31 December 2021 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709 40,800,862 42,088,236 Liabilities Deposits from Customers - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 34,352,827 30,122,133 Shareholders' Funds 519,003 Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	Operating Income	7,197,139	7,860,200		
Net Operating Income 525,893 592,181 Personnel Expenses (1,204,178) (1,249,756) Other Administration Expenses (4,395,402) (4,391,168) Profit Before Tax (5,073,687) (5,048,743) National Fiscal Stabilization Levy - - Taxation (444,381) (588,343) Profit / Loss After Tax (5,518,068) (5,637,086) Other Comprehensive Income - - Total Comprehensive Income - - Total Comprehensive Income - - Statement of Financial Position as 31 December 2021 2020 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 25,500 42,088,236 Liabilities - - Deposits from Customers - 480,651 Borrowings	Impairment Losses on Loans				
Other Administration Expenses (4,395,402) (4,391,168) Profit Before Tax (5,073,687) (5,048,743) National Fiscal Stabilization Levy - - Taxation (444,381) (588,343) Profit / Loss After Tax (5,518,068) (5,637,086) Other Comprehensive Income - - Total Comprehensive Income - - Statement of Financial Position as 31 December 2021 2021 2020 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709 40,800,862 42,088,236 Liabilities - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 3	Net Operating Income	525,893			
Profit Before Tax (5,073,687) (5,048,743) National Fiscal Stabilization Levy - - Taxation (444,381) (588,343) Profit / Loss After Tax (5,518,068) (5,637,086) Other Comprehensive Income - - Total Comprehensive Income - - Statement of Financial Position as 31 December 2021 2020 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709 40,800,862 42,088,236 Liabilities - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 39,82	Personnel Expenses	(1,204,178)	(1,249,756)		
National Fiscal Stabilization Levy - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Other Administration Expenses	(4,395,402)	(4,391,168)		
Taxation (444,381) (588,343) Profit / Loss After Tax (5,518,068) (5,637,086) Other Comprehensive Income - - Total Comprehensive Income - - Statement of Financial Position as 31 December 2021 2021 2020 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709 40,800,862 42,088,236 Liabilities - 480,651 Deposits from Customers - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 34,352,827 30,122,133	Profit Before Tax	(5,073,687)			
Profit / Loss After Tax (5,518,068) (5,637,086) Other Comprehensive Income - - Total Comprehensive Income - - Statement of Financial Position as 31 December 2021 2021 2020 Assets GHS GHS GHS Cash and Balances 354,819 856,740 40,597,678 Property Plant and Equipment 178,651 386,608 14,500 Intangible Assets 25,500 14,500 232,709 40,800,862 42,088,236 42,088,236 Liabilities - - 480,651 Deposits from Customers - - 480,651 Borrowings 25,692,507 24,024,103 0ther Liabilities Other Liabilities 6,886,859 4,288,300 7,504 Other Liabilities 6,886,859 4,288,300 7,504 National Fiscal Stabilisation Levy 93,823 93,823 34,352,827 30,122,133 34,352,827 30,122,133 Shareholders' Funds 15,000,000 15,000,000	National Fiscal Stabilization Levy	-	-		
College	Taxation	(444,381)	(588,343)		
Statement of Financial Position as 31 December 2021 2020 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 232,709 40,800,862 42,088,236	Profit / Loss After Tax	(5,518,068)	(5,637,086)		
Statement of Financial Position as 31 December 2021 Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709 40,800,862 42,088,236 Liabilities - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 34,352,827 30,122,133 Shareholders' Funds 15,000,000 15,000,000 Stated Capital 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 11,966,103	Other Comprehensive Income	-	-		
Assets CHS CHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709 40,800,862 42,088,236 Liabilities - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 34,352,827 30,122,133 Shareholders' Funds 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	Total Comprehensive Income	(5,518,068)	(5,637,086)		
Assets GHS GHS Cash and Balances 354,819 856,740 Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709 40,800,862 42,088,236 Liabilities - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 34,352,827 30,122,133 Shareholders' Funds 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103					
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Loans and Advances 39,992,691 40,597,678 Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709 40,800,862 42,088,236 Liabilities - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 Stated Capital 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103					
Property Plant and Equipment 178,651 386,608 Intangible Assets 25,500 14,500 Other Assets 249,200 232,709 40,800,862 42,088,236 Liabilities - 480,651 Deposits from Customers - 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 Shareholders' Funds 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103					
Intangible Assets 25,500 14,500 Other Assets 249,200 232,709 40,800,862 42,088,236 Liabilities 80,651 Deposits from Customers - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 Shareholders' Funds Stated Capital 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103					
Other Assets 249,200 232,709 40,800,862 42,088,236 Liabilities 480,651 Deposits from Customers - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 Shareholders' Funds Stated Capital 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103					
Liabilities 40,800,862 42,088,236 Deposits from Customers - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 Shareholders' Funds Stated Capital 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	· ·				
Liabilities - 480,651 Deposits from Customers - 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 Shareholders' Funds 34,352,827 30,122,133 Stated Capital 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	other rissets				
Deposits from Customers - 480,651 Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 34,352,827 30,122,133 Shareholders' Funds 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	Liabilities	,,			
Borrowings 25,692,507 24,024,103 Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 34,352,827 30,122,133 Shareholders' Funds Stated Capital 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103		_	480.651		
Other Liabilities 6,886,859 4,288,300 Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 34,352,827 30,122,133 Shareholders' Funds Stated Capital 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	•	25,692,507			
Current Tax 1,649,638 1,227,752 Deferred Tax 30,000 7,504 National Fiscal Stabilisation Levy 93,823 93,823 34,352,827 30,122,133 Shareholders' Funds Stated Capital 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	č				
National Fiscal Stabilisation Levy 93,823 93,823 34,352,827 30,122,133 Shareholders' Funds 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	Current Tax		1,227,752		
Shareholders' Funds 34,352,827 30,122,133 Stated Capital 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	Deferred Tax	30,000	7,504		
Shareholders' Funds 15,000,000 15,000,000 Stated Capital 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	National Fiscal Stabilisation Levy	93,823	93,823		
Stated Capital 15,000,000 15,000,000 Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103		34,352,827	30,122,133		
Income Surplus (9,070,968) (3,552,900) Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	Shareholders' Funds				
Statutory Reserve 519,003 519,003 Total Shareholders' Funds 6,448,035 11,966,103	Stated Capital	15,000,000	15,000,000		
Total Shareholders' Funds 6,448,035 11,966,103	Income Surplus	(9,070,968)	(3,552,900)		
	Statutory Reserve	519,003	519,003		
Total Liabilities and Shareholders' Func 40,800,862 42,088,236	Total Shareholders' Funds	6,448,035			
	Total Liabilities and Shareholders' Fund	40 800 862	42 088 236		

Auditors Opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the Financial Position of the Company as at December 31, 2021, of its Financial Performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) for SMEs and in the manner required by The Companies Act 2020 (Act 992) and the Banks and Specialised Deposit Taking Institutions, 2016 (Act 930).

Aryectey & Associates

Aryeetey & Associates (ICAG/F/2021/105)

Chartered Accountants House No. 3, Almond Street Tse Addo - La, Accra 27th April, 2022

Statement of Changes in Equity for the year ended 31 December 2021

2021	Stated Capital GHS	Retained Earnings GHS	Statutory Reserve GHS	Total GHS
As at January 01	15,000,000	(3,552,900)	519,003	11,966,103
Profit/Loss for the year	-	(5,518,068)	-	(5,518,068)
Transfer to Statutory Reserve	-	-		-
As at December 31	15,000,000	(9,070,968)	519,003	6,448,035
2020				
As at January 01	15,000,000	2,084,186	519,003	17,603,189
Profit/Loss for the year	-	(5,637,086)	-	(5,637,086)
Transfer to Statutory Reserve	-	-		-
As at December 31	15,000,000	(3,552,900)	519,003	11,966,103

Statement of Cash Flows for the year ended 31 Dec	ember 2021	
	2021	2020
	GHS	GHS
Profit/Loss Before Tax	(5,073,687)	(5,048,743)
Adjust for:		
Impairment Losses on Loans	6,671,245	7,268,019
Depreciation and Amortisation	219,229	243,369
	1,816,788	2,462,645
Changes in:		
Loans and Advances	(6,066,258)	(12,911,804)
Other Assets	(16,491)	(9,503)
Deposits from Customers	(480,651)	(18,048,624)
Borrowings	1,668,404	24,024,103
Other Liabilities	2,598,559	3,494,116
	(479,649)	(989,067)
Income Tax Paid	-	(57,246)
Net Cash flow from operating activities	(479,649)	(1,046,313)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(22,270)	-
Net Cash flow from investing activities	(22,270)	-
Net increase / decrease in cash flow	(501,919)	(1,046,313)
Cash and cash equivalents at beginning of the year	856,740	1,903,053
	354,819	856,740

Statement of Compliance

Syndicated Capital Finance Company Limited (the Company) prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB. The financial Statement has been prepared in a manner required by the Companies Act, 2020 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

Quantitative Disclosures	2021	2020
Capital Adequacy Ratio (CAR)	12.98%	25.42%
Non-Performing Loan (NPL) Ratio	36.46%	23.26%

Financial Risk Management

The company's activities expose it to various financial risks. The most important types of risks are: Credit Risk, Liquidity Risk, Market Risk and Operational Risk.

The Directors are responsible for the preparation and fair presentation of the Financial Statement in accordance with IFRS and in the manner required by the Companies Act 1963 (Act 179) and any other relevant local legislation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Financial Statement that are free from material misstatement, whether due to fraud or error.

Signed	Signed		
Ebenezer A. Barnes	Francis Sam		
Chairman	Director		
22nd April 2022	22nd April 202		