SYNDICATED CAPITAL FINANCE LIMITED SUMMARY OF AUDITED FINANCIAL STATEMENTS



Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2022

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	2022	2021
	GHS	GHS
Interest and Similar Income	8,132,936	14,520,334
Interest and Similar Expense	(4,007,720)	(7,492,893)
Net Interest Income	4,125,216	7,027,441
Commission anf Fee Income	201,640	424,648
Commission anf Fee Expenses	(124,400)	(254,950)
Net Commission anf Fee Income	77,240	169,698
Operating Income	4,202,456	7,197,139
Impairment Losses on Loans	1,180,658	(6,671,245)
Net Operating Income	5,383,114	525,893
Loss on Factoring	(4,007,855)	
Personnel Expenses	(1,286,044)	(1,204,178)
Other Administration Expenses	(2,287,726)	(4,395,402)
Profit Before Tax	(2,198,511)	(5,073,687)
National Fiscal Stabilization Levy	-	-
Taxation	(22,457)	(444,381)
Profit / Loss After Tax	(2,220,968)	(5,518,068)
Other Comprehensive Income	-	
Total Comprehensive Income	(2,220,968)	(5,518,068)
Statement of Financial Position as 31 De		
	2022	2021
Assets	GHS	GHS
Cash and Balances	204,201	354,819
Loans and Advances	20,888,667	39,992,691
Property Plant and Equipment	7,206	178,651
Intangible Assets Other Assets	15,500	25,500
Other Assets	414,400	249,200
Liabilities	21,529,975	40,800,861
Carla and in a taud Tauma Dalat	0 475 045	
Subordinated Term Debt	8,475,945	- 25 602 507
Borrowings	463,365	25,692,507
Borrowings Other Liabilities	463,365 6,567,680	6,886,859
Borrowings Other Liabilities Current Tax	463,365 6,567,680 1,649,638	6,886,859 1,649,638
Borrowings Other Liabilities Current Tax Deferred Tax	463,365 6,567,680 1,649,638 52,457	6,886,859 1,649,638 30,000
Borrowings Other Liabilities Current Tax	463,365 6,567,680 1,649,638 52,457 93,823	6,886,859 1,649,638 30,000 93,823
Borrowings Other Liabilities Current Tax Deferred Tax National Fiscal Stabilisation Levy	463,365 6,567,680 1,649,638 52,457	6,886,859 1,649,638 30,000
Borrowings Other Liabilities Current Tax Deferred Tax National Fiscal Stabilisation Levy Shareholders' Funds	463,365 6,567,680 1,649,638 52,457 93,823 17,302,908	6,886,859 1,649,638 30,000 93,823 34,352,827
Borrowings Other Liabilities Current Tax Deferred Tax National Fiscal Stabilisation Levy Shareholders' Funds Stated Capital	463,365 6,567,680 1,649,638 52,457 93,823 17,302,908	6,886,859 1,649,638 30,000 93,823 34,352,827 15,000,000
Borrowings Other Liabilities Current Tax Deferred Tax National Fiscal Stabilisation Levy Shareholders' Funds Stated Capital Income Surplus	463,365 6,567,680 1,649,638 52,457 93,823 17,302,908 15,000,000 (11,291,935)	6,886,859 1,649,638 30,000 93,823 34,352,827 15,000,000 (9,070,968)
Borrowings Other Liabilities Current Tax Deferred Tax National Fiscal Stabilisation Levy Shareholders' Funds Stated Capital Income Surplus Statutory Reserve	463,365 6,567,680 1,649,638 52,457 93,823 17,302,908 15,000,000 (11,291,935) 519,003	6,886,859 1,649,638 30,000 93,823 34,352,827 15,000,000 (9,070,968) 519,003
Borrowings Other Liabilities Current Tax Deferred Tax National Fiscal Stabilisation Levy Shareholders' Funds Stated Capital Income Surplus	463,365 6,567,680 1,649,638 52,457 93,823 17,302,908 15,000,000 (11,291,935)	6,886,859 1,649,638 30,000 93,823 34,352,827 15,000,000 (9,070,968)

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, 2022, 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 2021 (Act 992) and the Banks and Specialised Deposit Taking Institutions, 2016 (Act 930).

Aryectey & Associates

Aryeetey & Associates (ICAG/F/2022/105)

Chartered Accountants House No. 3, Almond Street Tse Addo - La, Accra 18th April, 2022

Statement of Changes in Equity for the year ended 31 December 2022

Stated		Statutory	
Capital	Retained Earnings	Reserve	Total
GHS	GHS	GHS	GHS
15,000,000	(9,070,968)	519,003	6,448,035
-	(2,220,968)	-	(2,220,968)
-	-		-
15,000,000	(11,291,936)	519,003	4,227,067
15,000,000	(3,552,900)	519,003	11,966,103
-	(5,518,068)	-	(5,518,068)
	-		-
15,000,000	(9,070,968)	519,003	6,448,035
	Capital GHS 15,000,000 - - - 15,000,000 15,000,000	Capital GHS Retained Earnings GHS 15,000,000 (9,070,968) - (2,220,968) - - 15,000,000 (11,291,936) 15,000,000 (3,552,900) - (5,518,068)	Capital GHS Retained Earnings GHS Reserve GHS 15,000,000 (9,070,968) 519,003 - (2,220,968) - - - - 15,000,000 (11,291,936) 519,003 15,000,000 (3,552,900) 519,003 - (5,518,068) -

Statement of Cash Flows for the year ended 31 December 2022

Adjust for: (1,180,658) 6,671,245 Depreciation and Amortisation 181,445 219,229 Changes in: (3,197,724) 1,816,788 Loans and Advances 20,284,682 (6,066,258 Other Assets (165,200) (16,491 Deposits from Customers - (480,651 Borrowings (25,229,142) 1,668,404 Other Liabilities (319,179) 2,598,559 Income Tax Paid - - Net Cash flow from operating activities (8,626,563) (479,649 Cash Flow from Investing Activities: - (22,270 Net Cash flow from investing activities - (22,270 Cash Flow from Finantivities: - (22,270 Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 8,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740		2022	2021
Adjust for: (1,180,658) 6,671,245 Depreciation and Amortisation 181,445 219,229 Changes in: (3,197,724) 1,816,788 Loans and Advances 20,284,682 (6,066,258 Other Assets (165,200) (16,491 Deposits from Customers - (480,651 Borrowings (25,229,142) 1,668,404 Other Liabilities (319,179) 2,598,559 Income Tax Paid - - Net Cash flow from operating activities (8,626,563) (479,649 Cash Flow from Investing Activities: - (22,270 Net Cash flow from investing activities - (22,270 Cash Flow from Finantivities: - (22,270 Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 8,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740		GHS	GHS
Impairment Losses on Loans	Profit/Loss Before Tax	(2,198,511)	(5,073,687)
Depreciation and Amortisation 181,445 219,229 (3,197,724) 1,816,788 Changes in: Loans and Advances 20,284,682 (6,066,258 Cher Assets (165,200) (16,491 Cher Assets (165,200) (16,491 Cher Assets (25,229,142) 1,668,404 (165,200) (16,491 Cher Liabilities (319,179) 2,598,559 (8,626,563) (479,649 Cher Liabilities (8,626,563)	Adjust for:		
Changes in: Loans and Advances 20,284,682 (6,066,258 Other Assets (165,200) (16,491 Deposits from Customers - (480,651 Borrowings (25,229,142) 1,668,404 Other Liabilities (319,179) 2,598,559 (R,626,563) (479,649 Income Tax Paid Net Cash flow from operating activities (8,626,563) (479,649 Cash Flow from Investing Activities: Purchase of Property, Plant and Equipment - (22,270 Net Cash flow from investing activities - (22,270 Net Cash flow from Finantivities: Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 3,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740	Impairment Losses on Loans	(1,180,658)	6,671,245
Changes in: 20,284,682 (6,066,258 Other Assets (165,200) (16,491 Deposits from Customers - (480,651 Borrowings (25,229,142) 1,668,404 Other Liabilities (319,179) 2,598,559 Income Tax Paid - - Net Cash flow from operating activities (8,626,563) (479,649 Cash Flow from Investing Activities: - (22,270 Net Cash flow from investing activities - (22,270 Cash Flow from Finantivities: - (22,270 Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 3,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740	Depreciation and Amortisation	181,445	219,229
Loans and Advances 20,284,682 (6,066,258 Other Assets (165,200) (16,491 Deposits from Customers - (480,651 Borrowings (25,229,142) 1,668,404 Other Liabilities (319,179) 2,598,559 Income Tax Paid - - Net Cash flow from operating activities (8,626,563) (479,649 Cash Flow from Investing Activities: - (22,270 Net Cash flow from investing activities - (22,270 Cash Flow from Finantivities: - (22,270 Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 3,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740		(3,197,724)	1,816,788
Other Assets (165,200) (16,491) Deposits from Customers - (480,651) Borrowings (25,229,142) 1,668,404 Other Liabilities (319,179) 2,598,559 Income Tax Paid - - Net Cash flow from operating activities (8,626,563) (479,649) Cash Flow from Investing Activities: - (22,270) Net Cash flow from investing activities - (22,270) Cash Flow from Finantivities: - (22,270) Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 8,475,945 - Net increase / decrease in cash flow (150,618) (501,919) Cash and cash equivalents at beginning of the year 354,819 856,740	Changes in:		
Deposits from Customers	Loans and Advances	20,284,682	(6,066,258)
Borrowings (25,229,142) 1,668,404 Other Liabilities (319,179) 2,598,559 (8,626,563) (479,649 Income Tax Paid - - Net Cash flow from operating activities (8,626,563) (479,649 Cash Flow from Investing Activities: - (22,270 Net Cash flow from investing activities - (22,270 Cash Flow from Finantivities: - (22,270 Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 8,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740	Other Assets	(165,200)	(16,491)
Other Liabilities (319,179) 2,598,559 (8,626,563) (479,649 Income Tax Paid - - Net Cash flow from operating activities (8,626,563) (479,649 Cash Flow from Investing Activities: - (22,270 Net Cash flow from investing activities - (22,270 Cash Flow from Finantivities: - (22,270 Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 8,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740	Deposits from Customers	-	(480,651)
Income Tax Paid	Borrowings	(25,229,142)	1,668,404
Income Tax Paid	Other Liabilities	(319,179)	2,598,559
Net Cash flow from operating activities (8,626,563) (479,649) Cash Flow from Investing Activities: - (22,270) Purchase of Property, Plant and Equipment - (22,270) Net Cash flow from investing activities - (22,270) Cash Flow from Finantivities: Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 8,475,945 - Net increase / decrease in cash flow (150,618) (501,919) Cash and cash equivalents at beginning of the year 354,819 856,740		(8,626,563)	(479,649)
Cash Flow from Investing Activities: 22,270 Purchase of Property, Plant and Equipment - (22,270 Net Cash flow from investing activities - (22,270 Cash Flow from Finantivities: 8,475,945 - Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 8,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740	Income Tax Paid	-	
Purchase of Property, Plant and Equipment - (22,270 Net Cash flow from investing activities - (22,270 Cash Flow from Finantivities: 8,475,945 - Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 8,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740	Net Cash flow from operating activities	(8,626,563)	(479,649)
Net Cash flow from investing activities - (22,270 Cash Flow from Finantivities: 8,475,945 - Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 8,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740	Cash Flow from Investing Activities:		
Cash Flow from Finantivities: 8,475,945 - Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 8,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740	Purchase of Property, Plant and Equipment	-	(22,270)
Subordinated Term Debt 8,475,945 - Net Cash flow from Financing activities 8,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740	Net Cash flow from investing activities	-	(22,270)
Net Cash flow from Financing activities 8,475,945 - Net increase / decrease in cash flow (150,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740	Cash Flow from Finantivities:		
Net increase / decrease in cash flow (155,618) (501,919 Cash and cash equivalents at beginning of the year 354,819 856,740	Subordinated Term Debt	8,475,945	-
Cash and cash equivalents at beginning of the year 354,819 856,740	Net Cash flow from Financing activities	8,475,945	-
	Net increase / decrease in cash flow	(150,618)	(501,919)
204,201 354,819	Cash and cash equivalents at beginning of the year	354,819	856,740
		204,201	354,819

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, 2021 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

Quantitative Disclosures	2022	2021
Capital Adequacy Ratio (CAR)	20.05%	12.98%
Non-Performing Loan (NPL) Ratio	38.97%	26.35%

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.

Directors' Responsibility

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	Boateng kwabena		
Chairman	Director		
15th April 2023	15th April 2023		