

**WOMEN'S WORLD BANKING GHANA
SAVINGS AND LOANS COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2018**

	2018 GH¢	2017 GH¢
ASSETS		
Cash & Short Term Funds	17,757,528	16,463,404
Investments	45,232,235	47,582,916
	62,989,762	64,046,320
Gross Loan Portfolio	34,407,287	39,790,642
Less Loan Loss Reserve	4,318,619	2,974,383
Net Loan Outstanding	30,088,668	36,816,259
Other Assets	29,763,781	20,831,816
Property, Plant And Equipment		
Cost	7,789,611	7,747,369
Accumulated Depreciation	4,362,838	3,947,005
Net Property, Plant And Equipment	3,426,773	3,800,364
TOTAL ASSETS	126,268,984	125,494,759
LIABILITIES		
Deposits	112,733,866	109,912,748
Creditors & Accruals	6,981,786	5,629,910
Managed Funds	195,453	195,453
Other Liabilities	3,097,183	1,623,369
	123,008,288	117,361,480
SHAREHOLDERS FUNDS		
Stated Capital	15,641,892	15,641,892
Capital Grant	50,369	50,369
Statutory Reserved	256,642	256,642
Credit Risk Reserved	1,532,996	694,453
Income Surplus	(14,510,886)	(8,585,909)
Net Profit/(Loss)	289,684	75,832
Total Shareholders' Funds	3,260,697	8,133,279
TOTAL LIABILITIES AND SHAREHOLDERS FUNDS	126,268,984	125,494,759

**STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDED 30TH JUNE 2018**

	2018 GH¢	2017 GH¢
INCOME		
Interest Income	15,325,420	13,286,450
Interest Expenses	8,734,862	7,379,588
NET INTEREST INCOME	6,590,558	5,906,862
Commission & Fees	1,344,185	1,088,404
Sundry Income	176,112	263,259
TOTAL OPERATING INCOME	8,110,854	7,258,525
EXPENSES		
Operating Expenses	7,031,888	6,549,558
NET OPERATING INCOME	1,078,967	708,967
Provision for loan losses	789,283	633,135
Net profit/loss before tax	289,684	75,832
Taxation	-	
NET PROFIT/(LOSS)	289,684	75,832

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30TH JUNE 2018**

	Stated Capital GH¢	Contribution to Capital GH¢	Capital Grant GH¢	Income Surplus GH¢	Statutory Reserve Fund GH¢	Credit Risk Reserve GH¢	Total GH¢
Balance at 1 January	15,641,892	0	50,370	(14,510,886)	256,642	1,532,997	2,971,015
Additional Shares	0	0	0	0	0	0	-
Credit Risk Reserve	0	0	0	0	0	0	-
Net Profit for the year	0	0	0	289,684	0	0	289,684
Transfer to/(From) Reserve	0	0	0	0	0	0	-
Balance at 30 June	15,641,892	0	50,370	(14,221,202)	256,642	1,532,997	3,260,699

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30TH JUNE 2017**

	Stated Capital GH¢	Contribution to Capital GH¢	Capital Grant GH¢	Income Surplus GH¢	Statutory Reserve Fund GH¢	Credit Risk Reserve GH¢	Total GH¢
Balance at 1 January	15,641,892	0	50,370	(8,585,909)	256,642	694,453	8,057,448
Additional Shares	0	0	0	0	0	0	-
Credit Risk Reserve	0	0	0	0	0	0	-
Net Profit for the year	0	0	0	75,832	0	0	75,832
Transfer to/(From) Reserve	0	0	0	0	0	0	-
Balance at 30 June	15,641,892	0	50,370	(8,510,077)	256,642	694,453	8,133,280

**CASHFLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2018**

	2018 GH¢	2017 GH¢
Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities		
Operating profit / (loss)	289,684	75,832
Depreciation	13,708	395,846
Recapitalisation w/o	-	139,211
Profit on disposal of Assets	-	-
(Increase)/Decrease in advances	10,666,990	(15,626,468)
(Increase)/Decrease in other assets	(13,143,702)	(1,784,769)
Increase /(Decrease)in deposits & current account	1,812,184	19,792,166
Increase /(Decrease)in other creditors and accruals	2,837,922	2,136,277
(Increase)/Decrease in Tax paid	-	-
Net cash outflow from operating activities	2,476,787	5,128,096
Investing activities		
(Increase)/Decrease in investment	1,198,252	(2,883,601)
(Increase)/Decrease in other investments - Money @ Call	(5,629,526)	(3,848,215)
(Increase)/Decrease in fixed assets Acquired	180,163	(219,271)
Increase /(Decrease) in short term loans	-	-
Net cash inflow before financing	(1,774,325)	(1,822,991)
Financing		
Increase /(Decrease) in Preference Share issued	-	-
Increase /(Decrease) in Contribution towards Capital	-	-
Ordinary shares issued	-	-
Increase in cash & cash equivalents	(1,774,325)	(1,822,991)
Analysis of changes in cash and cash equivalent during the year		
Balance at 01 January	2,858,027	8,692,683
Net cash flow	(1,774,325)	(1,822,991)
Balance as at June 30, 2018	1,083,703	6,869,692

1.0 GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

Women's World Banking Ghana Limited, a limited liability company, is incorporated and domicile in Ghana under the Companies Act, 1963 (Act 179). The Company is permitted by its regulations to carry on, the business of operating a financial service business. The address of the registered office of the Company is 4 Liberation Road, P.O. Box 453, Accra.

1.2 Statement of Compliance

The financial statements have been prepared in accordance with all International Financial Reporting Standards, including International Accounting Standards and interpretations issued by the International Accounting Standards Board and its committees, as required by the Institute of Chartered Accountants (Ghana), and the Bank of Ghana.

1.3 Basis of Preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as defined by IAS 1. They have been prepared on a historical cost basis except for the following assets and liabilities that are stated at their fair values: financial instruments that are at fair value through profit or loss; financial instruments classified as available-for-sale.

1.4 Use of Estimates and Judgement

The preparation of financial statements in conformity with IFRSs requires Management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and other factors that are reasonable under the circumstances, the results of which forms the basis of making the judgement about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods. If the revision affects both current and future periods.

Risk Management Framework

The Board of Directors and Senior Management have developed and established policies and procedures to facilitate effective risk management. These policies and procedures provide guidance on risk appetite/tolerance limit, risk identification, monitoring and control and adherence to set risk limits. The risk management policies and procedures are continually reviewed to reflect changes in economic and financial landscape as well as products and services offered.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The responsibilities of the Board of Directors include; setting out the Company's overall risk appetite/tolerance limit, ensuring that the Company's overall risk exposure is maintained at prudent levels and consistent with available capital. They also include; ensuring that Executive Management as well as individuals responsible for Risk Management possess sound expertise and knowledge to accomplish the risk management function and ensuring that appropriate policies and procedures for risk management are in place.

The Board of Directors' Technical Committee and Management Credit Committee, and the Management Team respectively oversee implementation of the broad risk management policies and objectives of the Company.

Signed
Charlotte Lilly Baidoo
Chief Executive Officer

Signed
Kojo Addae-Mensah
Director