



TF FINANCIAL SERVICES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2019

	Note	2019 GH¢	2018 GH¢
Interest income	4	36,378,278	26,387,054
Interest expense	5	(10,614,789)	(7,232,497)
Net interest income		25,763,489	19,154,557
Other operating income	6	100,577	207,977
Total operating income		25,864,066	19,362,534
Credit loss expense	7	(1,635,474)	(1,122,734)
Net operating income		24,228,592	18,239,800
Personnel expenses	8	(5,964,009)	(5,331,548)
Operating expenses	9	(11,810,095)	(7,794,009)
Total operating expenses		(17,774,104)	(13,125,557)
Profit before tax		6,454,488	5,114,243
Income tax	10(a)	(1,922,352)	(1,534,273)
Profit for the year		4,532,136	3,579,970
Other comprehensive income			
Total comprehensive income for the year		4,532,136	3,579,970

The notes on pages 16 to 47 form an integral part of these financial statements.

TF FINANCIAL SERVICES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2019

Note	2019 GH¢	2018 GH¢
Cash flow from operating activities		
Profit before taxation	6,454,488	4,962,220
Adjustments for:		
Net impact of adopting IFRS 9	-	(105,237)
Depreciation charges	14 310,344	387,255
Profit on disposal	(55,977)	(18,445)
Interest expense	5 10,614,789	7,232,497
	17,323,644	12,458,290
Changes in:		
Loans and advances to customers	12 (18,381,579)	(22,063,795)
Other assets	13 (1,709,866)	(2,325,112)
Other liabilities	17 1,127,991	1,089,255
Interest paid	(1,522,067)	(6,077,572)
Cash flow from operating activities	(3,161,877)	(16,918,934)
Income tax paid	10(c) (1,257,443)	(688,206)
Net cash from operating activities	(4,419,320)	(17,607,140)
Cash flows from investing activities		
Acquisition of property, plant and equipment	14 (661,644)	(717,665)
Proceeds from disposal of property, plant and equipment	185,000	18,445
Net cash used in investing activities	(476,644)	(699,220)
Cash flows from financing activities		
Loan received/(payment)	16 9,166,667	15,537,761
Net cash used in financing activities	9,166,667	15,537,761
Net decrease in cash and cash equivalents	4,270,701	(2,768,599)
Cash and cash equivalents at 1st January	11 836,461	3,605,060
Cash and cash equivalents at 31st December	11 5,107,162	836,461

TF FINANCIAL SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2019

Note	2019 GH¢	2018 GH¢
Assets		
Cash and cash equivalents	11 5,107,162	836,461
Loans and advances to customers	12 83,239,643	64,858,064
Deferred tax asset	10(d) 814,578	1,054,752
Income tax asset	10(c) -	52,587
Property, plant and equipment	14 1,123,769	901,492
Prepayments	15 7,349,949	5,653,569
Other assets	13 138,527	125,039
Total assets	97,773,628	73,481,964
Liabilities		
Other liabilities	17 1,334,993	1,032,116
Bank overdraft	11 1,501,759	676,643
Loan payable	16 66,479,649	48,220,262
Income tax liability	10(c) 372,148	-
Total liabilities	69,688,549	49,929,021
Equity		
Stated capital	18 20,000,000	20,000,000
Retained earnings	19 1,009,008	(1,729,480)
Statutory reserve	20 7,076,071	4,810,003
Regulatory risk reserve	21 -	472,420
Total equity	28,085,079	23,552,943
Total equity and liabilities	97,773,628	73,481,964

DIRECTOR

DIRECTOR



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INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF
TF FINANCIAL SERVICES LIMITED

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Company as at December 31, 2019 and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act 2019 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act 2016 (Act 930) and any other relevant local legislation.

SIGNED BY
SAMUEL ANOKYE ICAG/P/1538
For And On Behalf Of:
ASL CONSULTING ICAG/F/2020/023
CHARTERED ACCOUNTANTS
P. O. BOX KN 2932
KANESHIE

23/01/2020

1. Significant Accounting Policy

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in a manner required under the Companies Act, 1963 (Act 179) and the Banks and Specialised Deposit Taking Institutions Act 2016 (Act 930).

2. Quantitative Disclosures

	2019	2018
Capital Adequacy Ratio	17%	20%
Gross Non-Performing Loans Ratio	4%	7%

3. Risk Management

Effective risk management is of critical importance and key to the delivery of sustainable returns for shareholders. Risk taking is an inherent part of the company's business activities and is defined as the possibility of losing some or all of an original investment. Risk management systems and governance structures are designed to reduce earnings volatility and achieve an appropriate balance between risk and reward and increased profitability. The most important types of risk include:

- Credit risk
- Liquidity risk
- Market risk
- Operational Risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board's commitment to good risk management may be supported by their continuing professional development in the field of risk management and their support for the implementation and continued improvement of the risk management framework within the company