



**PRESS RELEASE**

**PR. No 250/2024**

**BAYPORT SAVINGS AND LOANS PLC (BSL) –  
UNAUDITED FINANCIAL STATEMENTS FOR THE  
SIX MONTHS ENDED JUNE 30, 2024**

BSL has released its Unaudited Financial Statements for the six months ended June 30, 2024, as per the attached.

Issued in Accra, this 2<sup>nd</sup>  
day of August 2024

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att'd.

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# BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

## 1. UNAUDITED STATEMENT OF FINANCIAL POSITION

|                                     | Jun-24               | Jun-23             |
|-------------------------------------|----------------------|--------------------|
|                                     | GHC                  | GHC                |
| <b>ASSETS</b>                       |                      |                    |
| Cash and cash equivalents           | 30,341,559           | 16,895,537         |
| Loans and advances to customers     | 946,627,925          | 772,924,131        |
| Other assets                        | 183,457,733          | 104,749,326        |
| Property and equipment              | 8,043,356            | 6,367,702          |
| Intangible Asset                    | 3,799,790            | 3,100,740          |
| Right of use assets                 | 6,433,990            | 3,561,412          |
| Current tax assets                  | 2,622,134            | 5,897,821          |
| Deferred tax assets                 | 15,064,543           | 16,780,055         |
| <b>Total Assets</b>                 | <b>1,196,391,029</b> | <b>930,276,724</b> |
| <b>LIABILITIES</b>                  |                      |                    |
| Deposit from customers              | 290,282,229          | 155,060,423        |
| Other Liabilities                   | 46,008,092           | 33,096,483         |
| Lease liability                     | 5,353,129            | 3,413,265          |
| Borrowings                          | 481,794,034          | 416,360,969        |
| Loans from shareholders             | 141,118,084          | 114,112,065        |
| <b>Total Liabilities</b>            | <b>964,555,567</b>   | <b>722,043,205</b> |
| <b>EQUITY</b>                       |                      |                    |
| Share Capital                       | 29,942,217           | 29,942,217         |
| Reserves                            | 201,893,245          | 178,291,303        |
| <b>Total Equity</b>                 | <b>231,835,462</b>   | <b>208,233,520</b> |
| <b>Total Liabilities and Equity</b> | <b>1,196,391,029</b> | <b>930,276,724</b> |

## 2. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|  | Jun-24              | Jun-23              |
|--|---------------------|---------------------|
|  | GHC                 | GHC                 |
| Interest and other similar income              | 199,851,839         | 141,726,873         |
| Interest and other similar expense             | (115,656,515)       | (84,758,891)        |
| <b>Net interest income</b>                     | <b>84,195,324</b>   | <b>56,967,982</b>   |
| Fees and commission Income                     | 3,095,146           | 2,274,380           |
| Fees and commission Expense                    | (19,011,096)        | (13,573,689)        |
| <b>Net fees and commission expense</b>         | <b>(15,915,949)</b> | <b>(11,299,308)</b> |
| Other operating income                         | 3,358,379           | 2,415,878           |
| Net impairment loss on financial asset         | (7,818,323)         | (724,090)           |
| <b>Net Other Operating (loss)/ income</b>      | <b>(4,459,944)</b>  | <b>1,691,788</b>    |
| Personnel expenses                             | (16,204,784)        | (11,981,574)        |
| Depreciation and amortisation                  | (3,435,225)         | (3,242,745)         |
| Other expenses                                 | (22,217,030)        | (15,721,241)        |
| <b>Profit before taxation</b>                  | <b>21,962,392</b>   | <b>16,414,901</b>   |
| Income tax expense                             | (6,885,514)         | (5,146,080)         |
| <b>Profit for the year</b>                     | <b>15,076,878</b>   | <b>11,268,822</b>   |
| Other comprehensive income                     | -                   | -                   |
| <b>Total comprehensive income for the year</b> | <b>15,076,878</b>   | <b>11,268,822</b>   |

### Earnings for share

|   |            |            |
|---|------------|------------|
| Basic earnings per share (pesewas per share)          | 0.1073     | 0.0802     |
| Diluted earnings per share (pesewas cedis per share)  | 0.1073     | 0.0802     |
| Basic weighted average number of shares (thousands)   | 14,052,240 | 14,052,240 |
| Diluted weighted average number of shares (thousands) | 14,052,240 | 14,052,240 |

### 3. UNAUDITED STATEMENT OF CASH FLOWS

|   | Jun-24<br>GH¢       | Jun-23<br>GH¢       |
|---|---------------------|---------------------|
| <b>Operating activities</b>                             |                     |                     |
| Profit before tax                                       | 21,962,392          | 16,414,901          |
| <b>Adjustments for:</b>                                 |                     |                     |
| Depreciation of property and equipment and intangibles  | 3,435,225           | 3,242,745           |
| Loss/ (Profit) on disposal of property and equipment    | 5,093               | (155,300)           |
| Foreign currency (gains)/ losses                        | (1,534,319)         | 159,459             |
| Finance Cost  | 83,927,162          | 67,821,058          |
| Increase in provision for credit impairment             | 7,818,323           | 724,090             |
| <b>Changes in working capital:</b>                      |                     |                     |
| Increase in gross advances                              | (124,775,216)       | (75,855,847)        |
| Increase in other assets                                | (69,860,205)        | (42,280,769)        |
| Increase/(Decrease) in other liabilities                | 17,300,090          | (6,198,319)         |
| Increase in deposits from customers                     | 48,253,657          | 29,726,456          |
| <b>Cash used in operations</b>                          | <b>(13,467,797)</b> | <b>(6,401,524)</b>  |
|   |                     | -                   |
| Income taxes paid                                       | (4,156,740)         | (4,246,091)         |
| <b>Net cash used in operating activities</b>            | <b>(17,624,537)</b> | <b>(10,647,615)</b> |
| <b>Investing activities</b>                             |                     |                     |
| Proceeds on disposal of property and equipment          | 48,657              | 155,300             |
| Purchase of property and equipment and intangibles      | (2,769,941)         | (1,917,293)         |
| <b>Net cash used in investing activities</b>            | <b>(2,721,284)</b>  | <b>(1,761,993)</b>  |
| <b>Financing activities</b>                             |                     |                     |
| Repayment of borrowings                                 | (131,907,093)       | (53,187,734)        |
| Drawdown of borrowings                                  | 106,000,000         | 95,200,000          |
| Repayment from loans from shareholders                  | (14,829,379)        | (48,197,999)        |
| Drawdown of loans from shareholders                     | 45,450,000          | 11,050,380          |
| Lease payment (ROU)                                     | (1,142,263)         | (649,515)           |
| <b>Net cash generated from financing activities</b>     | <b>3,571,265</b>    | <b>4,215,131</b>    |
| <b>Net decrease in cash and cash equivalents</b>        | <b>(16,774,556)</b> | <b>(8,194,477)</b>  |
| Cash and cash equivalents at the beginning of the year  | 37,127,635          | 22,599,181          |
|   |                     | -                   |
| <b>Cash and cash equivalents at the end of the year</b> | <b>20,353,079</b>   | <b>14,404,704</b>   |

### 4. UNAUDITED STATEMENT OF CHANGES IN EQUITY

|                                     | Share Capital     | Statutory Reserve | Regulatory Credit<br>Risk Reserve | Other<br>Reserves  | Total<br>Reserves | Income Surplus     | Total Equity       |
|-------------------------------------|-------------------|-------------------|-----------------------------------|--------------------|-------------------|--------------------|--------------------|
|                                     | GH¢               | GH¢               | GH¢                               | GH¢                | GH¢               | GH¢                | GH¢                |
| Balance at 1 January 2023           | 29,942,217        | 37,412,470        | -                                 | (8,969,016)        | 28,443,454        | 138,579,027        | 196,964,698        |
| Profit for the year                 | -                 | -                 | -                                 | -                  | -                 | 11,268,822         | 11,268,822         |
| <b>Transfers and transactions</b>   | -                 | -                 | -                                 | -                  | -                 | -                  | -                  |
| Transfer to statutory reserve       | -                 | -                 | -                                 | -                  | -                 | -                  | -                  |
| Transfer to credit risk reserve     | -                 | -                 | -                                 | -                  | -                 | -                  | -                  |
| <b>Total movements for the year</b> | -                 | -                 | -                                 | -                  | -                 | 11,268,822         | 11,268,822         |
| <b>Balance at 30 June 2023</b>      | <b>29,942,217</b> | <b>37,412,470</b> | <b>-</b>                          | <b>(8,969,016)</b> | <b>28,443,454</b> | <b>149,847,849</b> | <b>208,233,520</b> |
| Balance at 1 January 2024           | 29,942,217        | 39,816,865        | 1,787,550                         | (8,969,016)        | 32,635,399        | 154,180,968        | 216,758,584        |
| Profit for the year                 | -                 | -                 | -                                 | -                  | -                 | 15,076,878         | 15,076,878         |
| <b>Transfers and transactions</b>   | -                 | -                 | -                                 | -                  | -                 | -                  | -                  |
| Transfer to statutory reserve       | -                 | -                 | -                                 | -                  | -                 | -                  | -                  |
| Transfer to credit risk reserve     | -                 | -                 | -                                 | -                  | -                 | -                  | -                  |
| <b>Total movements for the year</b> | -                 | -                 | -                                 | -                  | -                 | 15,076,878         | 15,076,878         |
| <b>Balance at 30 June 2024</b>      | <b>29,942,217</b> | <b>39,816,865</b> | <b>1,787,550</b>                  | <b>(8,969,016)</b> | <b>32,635,399</b> | <b>169,257,846</b> | <b>231,835,462</b> |

## 5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### Significant Accounting Policies

The accounting policies applied for the period ended 30 June 2023 are consistent with those applied in the financial statements for the period ended 30 June 2024.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act 2019 (Act 992). The financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value.

### Qualitative Disclosures

1. The company's risk management framework defines the approach to risk management.
2. The scope of risks that are directly managed by the Company is as follows:  
Credit Risk, Operational Risk, Market and Liquidity Risk, Legal and Compliance Risk, Reputational Risk and Capital Risk.

The risks inherent in the company's activities are managed through an ongoing process of identification, measurement and monitoring, subject to risk limits and other controls. The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. Oversight of risk management is the responsibility of the Audit and Finance Committee and Risk and Compliance Committee. The committees monitor risks associated with financial reporting, accounting policies, internal control and IT governance. The committees are responsible for risk management including setting the risk management framework, setting risk appetite and monitoring the company's management of risk including credit and compliance.

### Quantitative Disclosures

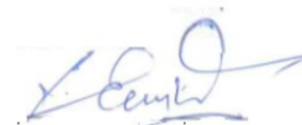
|   | Jun-24 | Jun-23 |
|---|--------|--------|
| Capital adequacy ratio                  | 14.5%  | 16.5%  |
| Non performing loans ratio              | 16.0%  | 14.6%  |
| Default in statutory liquidity          | Nil    | Nil    |
| Default in statutory liquidity sanction | Nil    | Nil    |

The financial statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowledge.



Signed

Director



Signed

Director



[bayportghana.com](http://bayportghana.com)



[info@bayportghana.com](mailto:info@bayportghana.com)