



PRESS RELEASE

PR. No 369/2024

**BAYPORT SAVINGS AND LOANS PLC (BSL) –
UNAUDITED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED SEPTEMBER 30, 2024**

BSL has released its Unaudited Financial Statements for the period ended September 30, 2024, as per attached

Issued in Accra, this 1st.
day of November 2024

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BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Sep-24	Sep-23
	GHC	GHC
ASSETS		
Cash and cash equivalents	47,020,709	67,995,822
Loans and advances to customers	959,843,813	757,875,887
Other assets	185,711,930	144,798,016
Property and equipment	7,124,332	5,757,749
Intangible Asset	7,636,617	2,992,471
Right of use assets	5,959,851	3,142,110
Current tax assets	-	2,472,692
Deferred tax assets	15,064,543	16,780,055
Total Assets	1,228,361,794	1,001,814,802
LIABILITIES		
Deposit from customers	310,899,035	219,621,181
Other Liabilities	50,843,208	30,776,963
Lease liability	4,902,366	3,154,157
Borrowings	521,406,917	414,358,758
Loans from shareholders	100,353,004	114,870,891
Current tax liability	690,534	-
Total Liabilities	989,095,064	782,781,951
EQUITY		
Share Capital	29,942,217	29,942,217
Reserves	209,324,513	189,090,637
Total Equity	239,266,730	219,032,854
Total Liabilities and Equity	1,228,361,794	1,001,814,802

2. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Sep-24	Sep-23
	GH¢	GH¢
Interest and other similar income	305,668,305	224,623,029
Interest and other similar expense	(177,908,214)	(132,199,840)
Net interest Income	127,760,090	92,423,188
Fees and commission Income	4,759,852	3,443,390
Fees and commission Expense	(28,468,750)	(21,397,948)
Net fees and commission expense	(23,708,899)	(17,954,558)
Other operating income	4,353,518	4,241,865
Net impairment loss on financial asset	(11,668,675)	(1,389,949)
Net other operating income/(loss)	(7,315,156)	2,851,916
Personnel expenses	(25,018,952)	(18,754,329)
Depreciation and amortisation	(5,266,137)	(3,460,369)
Other expenses	(33,663,456)	(22,959,844)
Profit/ (Loss) before taxation	32,787,491	32,146,004
Income tax (expense)/ credit	(10,279,348)	(10,077,851)
Profit/ (Loss) for the year	22,508,143	22,068,153
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	22,508,143	22,068,153

Earnings for share

Basic earnings per share (pesewas per share)	0.1602	0.1570
Diluted earnings per share (pesewas cedis per share)	0.1602	0.1570
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

Sep-24

Sep-23

	GHC	GHC
Operating activities		
Profit/ (Loss) before tax	32,787,491	32,146,004
Adjustments for:		
Depreciation of property and equipment and intangibles	5,266,137	4,687,936
Loss/ (Profit) on disposal of property and equipment	5,093	(155,300)
Foreign currency (gains)/ losses	(2,202,028)	178,531
Increase in provision for credit impairment	11,668,675	1,319,949
Changes in working apital:		
Increase in gross advances	(174,627,101)	(93,901,619)
Increase in other assets	(34,323,378)	(48,001,842)
Increase/ (Decrease) in other liabilities	20,338,878	(8,536,908)
Increase in deposits from customers	68,870,464	94,287,214
Cash (used in) /generated from operations	(72,215,770)	(17,976,035)
Income taxes paid	(3,975,894)	(5,752,733)
Net cash (used in)/ generated from operating activities	(76,191,664)	(23,728,768)
Investing activities		
Proceeds on disposal of property and equipment	48,657	155,300
Purchase of property and equipment and intangibles	(7,044,516)	(2,224,960)
Net cash used in investing activities	(6,995,859)	(2,069,660)
Financing activities		
Repayment of borrowings	(81,313,917)	(92,168,169)
Drawdown of borrowings	173,764,751	184,929,000
Repayment of loans from shareholders	(43,227,211)	(31,707,517)
Drawdown of loans from shareholders	45,450,000	11,050,380
Lease payment (ROU)	(1,593,026)	(908,623)
Net cash generated from/ (used in) financing activities	93,080,598	71,195,071
Net increase/(decrease) in cash and cash equivalents	9,893,074	45,396,642
Cash and cash equivalents at the beginning of the year	37,127,635	22,599,181
Cash and cash equivalents at the end of the year	47,020,709	67,995,822

4. UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Statutory Reserve	Regulatory Credit Risk Reserve	Other Reserves	Total Reserves	Income Surplus	Total Equity
	GHC	GHC	GHC	GHC	GHC	GHC	GHC
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	-	-	-	-	-	22,068,153	22,068,153
Transfers and transactions	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	-	-	-	-	-
Total movements for the year	-	-	-	-	-	22,068,153	22,068,153
Balance at 30 September 2023	29,942,217	37,412,470	-	(8,969,016)	28,443,454	160,647,180	219,032,851
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	-	-	-	-	-	22,508,143	22,508,143
Transfers and transactions	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	-	-	-	-	-
Total movements for the year	-	-	-	-	-	22,508,143	22,508,143
Balance at 30 September 2024	29,942,217	39,816,865	1,787,550	(8,969,016)	32,635,399	176,689,111	239,266,727

5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Significant Accounting Policies

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

	Sep-24	Sep-23
Capital adequacy ratio	13.9%	18.8%
Non performing loans ratio	14.3%	14.2%
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.

Nature of business

Bayport is authorised by Bank of Ghana to provide micro-credit and financial services. There was no change in business operating model during the period. The business operates from forty-four (44) locations, made up of one head office, ten (10) service centers and thirty-three agency offices.

Macroeconomic environment and regulatory update

There has been some improvements during this quarter compared to same time last year. The reduction in GRR has reduced the margin compression of interest which allows the business to be profitable.

Signed 
Director

Signed 
Director