



PRESS RELEASE

PR. No 411/2021

**BAYPORT SAVINGS AND LOANS PLC (BSL) -
UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING 30 SEPTEMBER, 2021**

BSL has released its Unaudited Financial Statements for the third quarter ending September 30, 2021 as per the attached.

Issued in Accra, this 29th
day of October, 2021

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att'd.

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BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Sep-21	Sep-20
	GHC	GHC
ASSETS		
Cash and cash equivalents	36,996,269	28,536,360
Loans and advances to customers	679,326,902	685,173,940
Other assets	57,413,023	34,627,807
Property and equipment	5,796,621	7,609,565
Intangible assets	6,071,765	9,102,110
Right of use assets	2,938,461	2,409,597
Current tax assets	4,148,224	9,538,661
Deferred tax assets	12,327,132	18,086,050
Total Assets	804,946,496	795,534,090
LIABILITIES		
Bank Overdraft	-	8,296
Deposit from customers	134,301,819	99,771,405
Other liabilities	28,652,857	33,110,710
Borrowings	399,087,916	399,164,063
Loans from shareholder	17,501,111	185,635,982
Subordinated debt	25,000,000	-
Total Liabilities	644,562,703	657,680,456
EQUITY		
Share capital	29,942,217	29,942,217
Retained earnings and other reserves	130,441,576	107,511,417
Total Equity	160,383,793	137,452,834
Total Equity and Liabilities	804,946,496	795,534,090

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

	Sep-21	Sep-20
	GHC	GHC
Interest and other similar income	218,706,664	218,992,237
Interest and other similar expense	(100,355,280)	(107,771,847)
Net interest income	118,351,384	111,220,391
Other income	5,282,481	4,851,673
Operating expenses	(80,870,080)	(76,757,522)
Charge for bad and doubtful advances	(17,802,742)	(19,995,018)
Foreign exchange gain/ (losses)	(189,090)	(1,380,238)
Profit before taxation	24,852,283	17,913,285
Taxation	(7,791,402)	(5,539,457)
Profit for the period	17,060,881	12,373,828
Other comprehensive income	-	-
Total comprehensive income for the period	17,060,881	12,373,828
Earnings for share		
Basic earnings per share (pennies per share)	0.1214	0.0881
Diluted earnings per share (pennies cents per share)	0.1214	0.0881
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-21	Sep-20
	GHC	GHC
Operating activities		
Profit before tax	24,852,283	17,913,285
Adjustments for:		
Depreciation of property and equipment and intangibles	6,764,094	8,529,697
Profit on sale of property and equipment	(4,000)	(9,247)
Increase in provision for credit impairment	23,818,712	25,528,352
Foreign exchange losses	87,488	1,458,560
Changes in working capital:		
Increase in gross advances	(27,364,262)	(8,810,162)
Increase in deposit from customers	24,876,505	29,209,779
Decrease/ (Increase) in other assets	2,149,852	(30,550,133)
Increase in other liabilities	12,137,395	2,062,131
Net movement in amounts due on intercompany balances	189,179	(17,593,737)
Cash generated from operations	67,507,926	28,138,463
Income taxes received/ (paid)	1,851,734	(2,318,956)
Net cash generated from operating activities	69,359,660	25,819,507
Investing activities		
Proceeds on disposal of property and equipment	4,000	61,370
Purchase of property and equipment and intangibles	(1,556,149)	(1,585,733)
Net cash used in investing activities	(1,552,149)	(1,524,363)
Financing activities		
Net increase/ (decrease) in borrowings	9,134,206	(16,535,656)
Net (decrease)/ increase in amount due to related parties	(84,860,555)	9,470,908
Increase in Subordinated debt	25,000,000	-
Lease payments (ROU)	(2,050,265)	-
Net cash (used in)/ generated from financing activities	(52,776,614)	(7,064,749)
Net (decrease)/ increase in cash and cash equivalents	15,030,897	17,230,196
Cash and cash equivalents at the beginning of the year	21,965,372	11,297,868
Cash and cash equivalents at the end of the period	36,996,269	28,536,064

4. UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Stated						
	Capital	Statutory Reserve	Credit Risk Reserve	Merger Reserve	Total Reserves	Retained Earnings	Total Equity
	GHC	GHC	GHC	GHC	GHC	GHC	GHC
Balance at 1 January 2020	29,942,217	21,970,435	9,980,164	(8,969,016)	22,981,583	72,556,006	125,479,806
Profit for the period	-	-	-	-	-	12,373,828	12,373,828
Transfers and transactions	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	(3,901,820)	-	(3,901,820)	3,901,820	-
Total movements for the period	-	-	(3,901,820)	-	(3,901,820)	16,275,648	12,373,828
Balance at 30 September 2020	29,942,217	21,970,435	6,078,344	(8,969,016)	19,079,763	88,831,655	137,853,634
Balance at 1 January 2021	29,942,217	26,431,042	7,119,559	(8,969,016)	24,581,585	88,798,429	143,322,231
Profit for the period	-	-	-	-	-	17,060,881	17,060,881
Transfers and transactions	-	-	-	-	-	-	-
Transfer to statutory reserve	-	4,265,389	-	-	4,265,389	(4,265,389)	-
Transfer to credit risk reserve	-	-	780,046	-	780,046	(780,046)	-
Total movements for the period	-	4,265,389	780,046	-	5,045,436	12,016,126	17,060,881
Balance at 30 September 2021	29,942,217	30,696,431	7,899,605	(8,969,016)	29,627,021	100,814,555	160,383,793

5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Significant Accounting Policies

The accounting policies applied for the period ended 30 September 2020 are consistent with those applied in the financial statements for the period ended 30 September 2021.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) 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

- The company's risk management framework defines the approach to risk management.
- 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-21	Sep-20
Capital adequacy ratio	18.5%	15.3%
Non performing loans ratio	14.5%	12.9%
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