



**PRESS RELEASE**

**PR. No 013/2024**

**BAYPORT SAVINGS AND LOANS PLC (BSL) –**

**UNAUDITED FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED DECEMBER 31, 2023**

BSL has released its Unaudited Financial Statements for the year ended December 31, 2023, as per the attached.

Issued in Accra, this 30<sup>th</sup>  
day of January 2024

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att'd.

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**Document Classification: Public**



# BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## 1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Dec-23	Dec-22
	GHC	GHC
<b>ASSETS</b>		
Cash and cash equivalents	37,127,635	22,599,181
Loans and advances to customers	796,885,386	665,364,217
Other assets	148,968,982	97,615,894
Property and equipment	8,804,892	6,227,453
Intangible Asset	2,826,102	3,758,176
Right of use assets	6,083,314	4,369,677
Current tax assets	6,333,356	6,797,810
Deferred tax assets	16,780,055	16,780,055
<b>Total Assets</b>	<b>1,023,809,723</b>	<b>823,512,463</b>
<b>LIABILITIES</b>		
Bank Overdraft	-	-
Deposit from customers	242,028,572	125,333,967
Other Liabilities	29,137,937	39,135,340
Lease liability	5,772,256	4,062,780
Borrowings	428,956,083	322,487,649
Loans from shareholders	98,130,214	135,528,028
Current Tax Liability	-	-
<b>Total Liabilities</b>	<b>804,025,062</b>	<b>626,547,765</b>
<b>EQUITY</b>		
Share Capital	29,942,217	29,942,217
Reserves	189,842,443	167,022,480
<b>Total Equity</b>	<b>219,784,660</b>	<b>196,964,697</b>
<b>Total Liabilities and Equity</b>	<b>1,023,809,723</b>	<b>823,512,463</b>

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

	Dec-23	Dec-22
	GHC	GHC
Interest and other similar income	313,781,765	292,868,416
Interest and other similar expense	(186,848,244)	(144,744,513)
<b>Net interest income</b>	<b>126,933,521</b>	<b>148,123,903</b>
Fees and commission income	4,896,221	4,001,553
Fees and commission expense	(29,729,266)	(29,005,612)
<b>Net fees and commission expense</b>	<b>(24,833,045)</b>	<b>(25,004,059)</b>
Other operating income	6,053,294	11,039,719
Net impairment loss on financial asset	(7,840,405)	(33,674,061)
<b>Net Other Operating loss</b>	<b>(1,787,111)</b>	<b>(22,634,342)</b>
Personnel expenses	(30,397,226)	(25,195,304)
Depreciation and amortisation	(5,716,805)	(6,668,350)
Other expenses	(30,958,077)	(29,263,769)
<b>Profit before taxation</b>	<b>33,241,257</b>	<b>39,358,078</b>
Income tax expense	(10,421,295)	(11,942,846)
<b>Profit after tax</b>	<b>22,819,962</b>	<b>27,415,232</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>22,819,962</b>	<b>27,415,232</b>

### Earnings for share

Basic earnings per share (pesewas per share)	0.1624	0.1951
Diluted earnings per share (pesewas cedis per share)	0.1624	0.1951
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

	Dec-23	Dec-22
	GHC	GHC
<b>Operating activities</b>		
Profit before tax	33,241,257	39,358,078
<b>Adjustments for:</b>		
Depreciation of property and equipment and intangibles	5,716,805	6,668,350
Profits on disposal of property and equipment	(135,603)	(318,892)
Foreign currency losses	130,889	-
Finance Cost	141,497,309	114,201,314
Increase in provision for credit impairment	7,770,405	33,674,061
Remeasurement of lease	(16,666)	(154,260)
<b>Changes in working capital:</b>		
Increase in gross advances	(139,361,574)	(47,244,804)
Increase in other assets	(52,834,543)	(5,715,499)
(Decrease) / Increase in other liabilities	(10,128,294)	6,021,622
Increase / (Decrease) in deposits from customers	116,694,605	(19,983,653)
<b>Cash used in operations</b>	<b>102,574,591</b>	<b>126,506,317</b>
Income taxes paid	(9,956,841)	(16,812,924)
<b>Net cash used in operating activities</b>	<b>92,617,750</b>	<b>109,693,393</b>
<b>Investing activities</b>		
Proceeds on disposal of property and equipment	135,603	324,901
Purchase of property and equipment and intangibles	(6,275,806)	(3,719,648)
<b>Net cash used in investing activities</b>	<b>(6,140,203)</b>	<b>(3,394,746)</b>
<b>Financing activities</b>		
Repayment of borrowings	(217,407,712)	(185,973,235)
Drawdown of borrowings	215,200,000	30,000,000
Repayment from loans from shareholders	(77,794,143)	(64,268,787)
Drawdown of loans from shareholders	11,050,380	109,586,000
Lease payment (ROU)	(2,997,618)	(1,499,339)
<b>Net cash generated from / (used in) financing activities</b>	<b>(71,949,093)</b>	<b>(112,155,361)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>14,528,454</b>	<b>(5,856,714)</b>
Cash and cash equivalents at the beginning of the year	22,599,181	28,455,895
<b>Cash and cash equivalents at the end of the period</b>	<b>37,127,635</b>	<b>22,599,181</b>

## 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 2022	29,942,217	33,985,302	11,035,996	(8,969,016)	36,052,282	103,554,966	169,549,465
Profit for the year	-	-	-	-	-	27,415,232	27,415,232
<b>Transfers and transactions</b>							
Transfer to statutory reserve	-	3,427,168	-	-	3,427,168	(3,427,168)	-
Transfer from credit risk reserve	-	-	(11,035,996)	-	(11,035,996)	11,035,996	-
<b>Total movements for the year</b>		<b>3,427,168</b>	<b>(11,035,996)</b>			<b>35,024,060</b>	<b>27,415,232</b>
<b>Balance at 31 December 2022</b>	<b>29,942,217</b>	<b>37,412,470</b>		<b>(8,969,016)</b>	<b>28,443,454</b>	<b>138,579,027</b>	<b>196,964,697</b>
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	-	-	-	-	-	22,819,962	22,819,962
<b>Transfers and transactions</b>							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	-	-	-	-	-
<b>Total movements for the year</b>						<b>22,819,962</b>	<b>22,819,962</b>
<b>Balance at 31 December 2023</b>	<b>29,942,217</b>	<b>37,412,470</b>		<b>(8,969,016)</b>	<b>28,443,454</b>	<b>161,398,989</b>	<b>219,784,660</b>

## 5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### Significant Accounting Policies

The accounting policies applied for the period ended 31 December 2022 are consistent with those applied in the financial statements for the period ended 31 December 2023.

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

- 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

	Dec-23	Dec-22
Capital adequacy ratio	17.7%	17.4%
Non performing loans ratio	13.1%	15.5%
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



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