



PRESS RELEASE

PR. No 032/2023

**BAYPORT SAVINGS AND LOANS PLC (BSL) –
UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED DECEMBER 31, 2022**

BSL has released its Unaudited Financial Statements for the period ended December 31, 2022, as per the attached.

Issued in Accra, this 1st.
day of February 2023

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att'd.

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BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Dec-22	Dec-21
	GHC	GHC
ASSETS		
Cash and cash equivalents	22,599,181	38,255,220
Loans and advances to customers	665,364,217	651,931,100
Other assets	98,832,262	91,789,651
Property and equipment	6,227,453	6,453,006
Intangible Asset	3,758,176	5,440,950
Right of use assets	3,464,548	7,785,947
Current tax assets	7,613,514	3,251,628
Deferred tax assets	15,456,159	15,456,159
Total Assets	823,315,511	820,363,661
LIABILITIES		
Bank Overdraft	-	9,799,325
Deposit from customers	125,333,967	145,317,620
Other Liabilities	40,270,190	33,113,713
Lease liability	2,881,014	6,688,014
Borrowings	322,487,649	387,875,802
Loans from shareholders	135,528,028	68,019,722
Total Liabilities	626,500,848	650,814,196
EQUITY		
Share Capital	29,942,217	29,942,217
Reserves	166,872,445	139,607,248
Total Equity	196,814,662	169,549,465
Total Liabilities and Equity	823,315,511	820,363,661

2. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Dec-22	Dec-21
	GHC	GHC
Interest and other similar income	292,868,416	289,843,388
Interest and other similar expense	(144,351,099)	(133,405,317)
Net interest income	148,517,317	156,438,071
Fees and commission income	4,001,553	3,822,198
Fees and commission expense	(15,664,223)	(18,365,379)
Net fees and commission income	(11,662,670)	(14,543,181)
Other operating income	11,150,278	3,528,279
Net impairment loss on financial asset	(33,674,061)	(19,211,289)
Net Other Operating income	(22,523,783)	(15,683,010)
Personnel expenses	(25,195,304)	(30,413,649)
Depreciation and amortisation	(5,621,965)	(7,673,588)
Other expenses	(43,797,360)	(50,582,226)
Profit before taxation	39,716,235	37,542,417
Income tax expense	(12,451,037)	(11,315,183)
Profit for the year	27,265,197	26,227,234
Other comprehensive income	-	-
Total comprehensive income for the year	27,265,197	26,227,234

Earnings for share

Basic earnings per share (pesewas per share)	0.1940	0.1866
Diluted earnings per share (pesewas cedis per share)	0.1940	0.1866
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-22	Dec-21
	GHC	GHC
Operating activities		
Profit before tax	39,716,235	37,542,417
Adjustments for:		
Depreciation of property and equipment and intangibles	6,630,867	7,673,588
Profits on disposal of property and equipment	(318,892)	(337,000)
Foreign currency losses	1,258,217	(8,619)
Finance Cost	111,908,356	110,600,275
Written off on property and equipment	-	40,122
Increase in provision for credit impairment	33,674,061	19,211,289
Remeasurement of lease	-	944,221
Changes in working capital:		
Increase in gross advances	(47,244,804)	(27,856,155)
(Increase)/ Decrease in other assets	(6,290,541)	266,342
Increase in other liabilities	7,156,471	16,870,922
(Decrease)/ Increase in deposits from customers	(19,983,653)	35,892,302
Cash generated from operations	126,506,317	200,839,704
Income taxes paid	(16,812,924)	(3,974,378)
Net cash generated from operating activities	109,693,393	196,865,326
Investing activities		
Proceeds on disposal of property and equipment	324,901	471,860
Purchase of property and equipment and intangibles	(3,719,648)	(3,206,148)
Net cash used in investing activities	(3,394,746)	(2,734,288)
Financing activities		
Repayment of borrowings	(185,973,235)	(349,295,003)
Drawdown of borrowings	30,000,000	265,227,611
Repayment from loans from shareholders	(64,268,787)	(101,709,746)
Drawdown of loans from shareholders	109,586,000	-
Lease payment (ROU)	(1,499,339)	(1,863,377)
Net cash (used in)/generated from financing activities	(112,155,361)	(187,640,515)
Net increase/(decrease) in cash and cash equivalents	(5,856,714)	6,490,523
Cash and cash equivalents at the beginning of the year	28,455,895	21,965,372
Cash and cash equivalents at the end of the year	22,599,181	28,455,895

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 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 year	-	-	-	-	-	26,227,234	26,227,234
Transfers and transactions							
Transfer to statutory reserve	-	7,554,260	-	-	7,554,260	(7,554,260)	-
Transfer from credit risk reserve	-	-	3,916,437	-	3,916,437	(3,916,437)	-
Total movements for the year		7,554,260	3,916,437		11,470,697	14,756,537	26,227,234
Balance at 31 December 2021	29,942,217	33,985,302	11,035,996	(8,969,016)	36,052,282	103,554,966	169,549,465
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	-	-	-	-	-	27,265,197	27,265,197
Transfers and transactions							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer to credit risk reserve	-	-	-	-	-	-	-
Total movements for the year						27,265,197	27,265,197
Balance at 31 December 2022	29,942,217	33,985,302	11,035,996	(8,969,016)	36,052,282	130,820,163	196,814,662

5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Significant Accounting Policies

The accounting policies applied for the period ended 31 December 2021 are consistent with those applied in the financial statements for the period ended 31 December 2022.

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-22	Dec-21
Capital adequacy ratio	17.4%	15.6%
Non performing loans ratio	15.5%	14.3%
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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