



**PRESS RELEASE**

**PR. No. 088/2023**

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

**SUMMARY FINANCIAL STATEMENTS,**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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

Issued in Accra, this 31<sup>st</sup>.  
day of April 2023

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att'd.

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**Head Listing, GSE on 0302 669908, 669914, 669935**

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# BAYPORT SAVINGS AND LOANS PLC

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 1. SUMMARY STATEMENT OF FINANCIAL POSITION (All amounts are in Ghana Cedis)

At 31 December

	2022	2021
<b>Assets</b>		
Cash and cash equivalents	22,599,181	38,255,220
Loans and advances to customers	665,364,217	651,931,100
Other assets	97,615,896	91,789,651
Property and equipment	6,227,453	6,453,006
Intangible assets	3,758,176	5,440,950
Right-of-use assets	4,369,677	7,785,947
Current tax assets	6,797,810	3,251,628
Deferred tax assets	16,780,055	15,456,159
<b>Total assets</b>	<b>823,512,465</b>	<b>820,363,661</b>
<b>Liabilities</b>		
Deposit from customers	125,333,967	145,317,620
Other liabilities	39,135,343	33,113,713
Lease liabilities	4,062,780	6,688,014
Borrowings	322,487,649	397,675,127
Loans from shareholders	135,528,028	68,019,722
<b>Total liabilities</b>	<b>626,547,767</b>	<b>650,814,196</b>
<b>Equity</b>		
Share capital	29,942,217	29,942,217
Statutory reserve	37,412,470	33,985,302
Regulatory credit risk reserve	-	11,035,996
Other reserves	(8,969,016)	(8,969,016)
Retained earnings	138,579,027	103,554,966
<b>Total equity</b>	<b>196,964,698</b>	<b>169,549,465</b>
<b>Total liabilities and equity</b>	<b>823,512,465</b>	<b>820,363,661</b>

The financial statements of the Company were approved by the Board of Directors on 28 March 2023 and are signed on their behalf by:

Director

Director

## 2. SUMMARY STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December

	2022	2021
Interest income	292,868,416	289,843,388
Interest expense	(144,744,513)	(133,405,317)
<b>Net interest income</b>	<b>148,123,903</b>	<b>156,438,071</b>
Fees income	4,001,553	3,822,198
Non-interest expenses	(29,005,612)	(30,986,786)
Net impairment loss on financial asset	(33,674,061)	(19,211,289)
Other income	11,039,719	3,528,279
Personnel expenses	(25,195,304)	(30,413,649)
Depreciation and amortisation	(6,668,350)	(7,673,588)
Other expenses	(29,263,769)	(37,960,819)
<b>Profit before tax</b>	<b>39,358,079</b>	<b>37,542,417</b>
Income tax expense	(11,942,846)	(11,315,183)
<b>Profit for the year</b>	<b>27,415,233</b>	<b>26,227,234</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>27,415,233</b>	<b>26,227,234</b>

### Earnings for share

Basic earnings per share	0.0020	0.0019
Diluted earnings per share	0.0020	0.0019
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. SUMMARY STATEMENT OF CASH FLOWS (All amounts are in Ghana Cedis)

Year ended 31 December

	2022	2021
<b>Cash generated from operations</b>		
Profit before tax	39,358,079	37,542,417
<b>Adjustments for:</b>		
Depreciation and amortisation	6,668,350	7,673,588
Profit on disposal of property and equipment	(318,892)	(337,000)
Interest expense on loans from shareholders	22,191,093	27,348,802
Interest expense on borrowings	90,663,326	81,989,483
Exchange gain on leases	-	(8,619)
Write-off on property and equipment	-	40,122
Lease termination	(102,904)	944,221
Interest expense on leases	1,346,894	1,261,990
Increase provision of credit impairment	33,674,061	19,211,289
<b>Changes in working capital:</b>		
Increase in gross advances	(47,244,805)	(27,856,155)
(Increase)/Decrease in other assets	(5,766,862)	266,342
Increase in other liabilities	6,021,630	16,870,922
(Decrease)/ Increase in deposits from customers	(19,983,653)	35,892,302
<b>Cash used in operating activities</b>	<b>126,506,317</b>	<b>200,839,704</b>
Tax paid	(16,812,924)	(3,974,378)
<b>Net cash generated from operating activities</b>	<b>109,693,393</b>	<b>196,865,326</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(3,453,000)	(2,941,424)
Purchase of intangible assets	(266,647)	(264,724)
Proceeds on disposal of property and equipment	324,901	471,860
<b>Net cash used in investing activities</b>	<b>(3,394,746)</b>	<b>(2,734,288)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(185,973,235)	(349,295,003)
Drawdown of borrowing	30,000,000	265,227,611
Repayment of loans from shareholders	(64,268,787)	(101,709,746)
Drawdown of loans from shareholders	109,586,000	-
Principal element of lease repayment	(1,499,339)	(1,863,377)
<b>Net cash used in financing activities</b>	<b>(112,155,361)</b>	<b>(187,640,517)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(5,856,714)</b>	<b>6,490,523</b>
Cash and cash equivalents at the beginning of the year	28,455,895	21,965,372
<b>Cash and cash equivalents at the end of the year</b>	<b>22,599,181</b>	<b>28,455,895</b>

## 4. SUMMARY STATEMENT OF CHANGES IN EQUITY (All amounts are in Ghana cedis)

	Share capital	Statutory reserve	Regulatory Credit Risk reserve	Other reserves	Total reserves	Retained earnings	Total equity
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	-	-	-	-	-	27,415,233	27,415,233
<b>Total comprehensive income</b>	-	-	-	-	-	27,415,233	27,415,233
<b>Regulatory and other reserves transfers</b>							
Transfer to statutory reserves	-	3,427,168	-	-	3,427,168	(3,427,168)	-
Transfer from regulatory credit risk reserve	-	-	(11,035,996)	-	(11,035,996)	11,035,996	-
<b>Balance as at 31 December 2022</b>	<b>29,942,217</b>	<b>37,412,470</b>	<b>-</b>	<b>(8,969,016)</b>	<b>28,443,454</b>	<b>138,579,027</b>	<b>196,964,698</b>
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
<b>Total comprehensive income</b>	-	-	-	-	-	26,227,234	26,227,234
<b>Regulatory and other reserves transfers</b>							
Transfer to statutory reserves	-	7,554,260	-	-	7,554,260	(7,554,260)	-
Transfer to regulatory credit risk reserves	-	-	3,916,437	-	3,916,437	(3,916,437)	-
<b>Balance as at 31 December 2021</b>	<b>29,942,217</b>	<b>33,985,302</b>	<b>11,035,996</b>	<b>(8,969,016)</b>	<b>36,052,282</b>	<b>103,554,966</b>	<b>169,549,465</b>

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAYPORT SAVINGS AND LOANS PLC

### Our opinion

In our opinion, the accompanying summary financial statements of Bayport Savings and Loans PLC (the "Company"), are consistent, in all material respects, with the audited financial statements of the Company for the year ended 31 December 2022, on the basis described in the notes.

### The summary financial statements

The Company's summary financial statements derived from the audited financial statements for the year ended 31 December 2022 comprise:

- the summary statement of financial position as at 31 December 2022;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 March 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138).

PricewaterhouseCoopers (ICAG/F/2023/028)  
Chartered Accountants  
Accra, Ghana  
30 March 2023

## 6. NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### Significant accounting policies

The audited summary financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB) and in a manner required by the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) 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.

The company has consistently applied the accounting policies for year ended 31 December 2022 and 31 December 2021.

### Basis of preparation

The summary financial statements have been extracted from the audited financial statements of the company in accordance with the Bank of Ghana Guide for Publication for Banks & Bank of Ghana licensed financial institutions.

### 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

Capital adequacy ratio	19.47%	15.59%
Non performing loans ratio	15.5%	14.3%
Default in statutory liquidity	Nil	Nil
Default in statutory liquidity sanction	Nil	Nil



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