



PRESS RELEASE

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BAYPORT SAVINGS AND LOANS PLC (BSL) –

**UNAUDITED FINANCIAL STATEMENTS FOR
THE THREE MONTHS ENDED MARCH 31, 2023**

BSL has released its First Quarter Unaudited Financial Statements for the period ended March 31, 2023, as per the attached.

Issued in Accra, this 2nd.
day of May 2023

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att'd.

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BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023

1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Mar-23	Mar-22
	GHC	GHC
ASSETS		
Cash and cash equivalents	19,236,037	26,449,091
Loans and advances to customers	657,957,064	732,629,103
Other assets	127,916,413	89,703,677
Property and equipment	6,407,714	6,084,430
Intangible Asset	3,426,851	4,851,825
Right of use assets	3,976,595	7,772,273
Current tax assets	10,859,445	591,271
Deferred tax assets	16,780,055	15,456,159
Total Assets	846,560,174	883,537,828
LIABILITIES		
Bank Overdraft	-	8,680,997
Deposit from customers	149,061,478	153,840,575
Other Liabilities	39,840,608	35,577,761
Lease liability	3,520,105	6,688,014
Borrowings	322,852,970	415,904,820
Loans from shareholders	136,502,502	80,787,368
Total Liabilities	651,777,664	701,479,535
EQUITY		
Share Capital	29,942,217	29,942,217
Reserves	164,840,293	152,116,076
Total Equity	194,782,510	182,058,293
Total Liabilities and Equity	846,560,174	883,537,828

2. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Mar-23	Mar-22
	GHC	GHC
Interest and other similar income	66,090,188	73,340,568
Interest and other similar expense	(42,324,427)	(31,063,828)
Net interest income	23,765,761	42,276,740
Fees and commission income	1,130,747	940,359
Fees and commission expense	(6,175,459)	(7,891,656)
Net fees and commission income	(5,044,713)	(6,951,297)
Other operating income	676,709	1,783,697
Net impairment loss on financial asset	(8,554,468)	(3,291,587)
Net Other Operating income	(7,877,758)	(1,507,890)
Personnel expenses	(5,413,207)	(5,136,760)
Depreciation and amortisation	(1,619,877)	(2,040,953)
Other expenses	(6,988,921)	(8,418,677)
(Loss)/ Profit before taxation	(3,178,715)	18,221,162
Income tax expense	996,527	(5,712,334)
(Loss)/ Profit for the year	(2,182,188)	12,508,828
Other comprehensive income	-	-
Total comprehensive (loss)/ income for the year	(2,182,188)	12,508,828

Earnings for share

Basic earnings per share (pesewas per share)	(0.0155)	0.0890
Diluted earnings per share (pesewas cedis per share)	(0.0155)	0.0890
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

	Mar-23	Mar-22
	GHC	GHC
Operating activities		
(Loss)/ Profit before tax	(3,178,715)	18,221,162
Adjustments for:		
Depreciation of property and equipment and intangibles	1,619,877	2,040,953
Profits on disposal of property and equipment	(155,300)	(7,600)
Foreign currency losses	196,848	312,535
Increase in provision for credit impairment	8,554,468	3,291,587
Changes in working capital:		
Increase in gross advances	(1,147,315)	(53,624,471)
Increase in other assets	(30,300,517)	(28,046,489)
Increase in other liabilities	508,418	21,918,066
Increase in deposits from customers	23,727,511	8,522,955
Cash generated from operations	33,058,917	(2,539,706)
Income taxes paid	(3,065,109)	(3,051,976)
Net cash generated from operating activities	29,993,809	(5,591,683)
Investing activities		
Proceeds on disposal of property and equipment	155,300	7,600
Purchase of property and equipment and intangibles	(1,075,729)	(556,471)
Net cash used in investing activities	(920,429)	(548,871)
Financing activities		
Repayment of borrowings	(24,417,807)	(42,981,127)
Drawdown of borrowings	-	30,000,000
Repayment from loans from shareholders	(12,976,041)	(6,806,317)
Drawdown of loans from shareholders	5,500,000	15,495,000
Lease payment (ROU)	(542,675)	(254,804)
Net cash (used in)/generated from financing activities	(32,436,523)	(4,547,248)
Net increase/(decrease) in cash and cash equivalents	(3,363,143)	(10,687,801)
Cash and cash equivalents at the beginning of the year	22,599,181	28,455,895
Cash and cash equivalents at the end of the year	19,236,037	17,768,094

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	-	-	-	-	-	12,508,828	12,508,828
Transfers and transactions							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	-	-	-	-	-
Total movements for the year						12,508,828	12,508,828
Balance at 31 March 2022	29,942,217	33,985,302	11,035,996	(8,969,016)	36,052,282	116,063,794	182,058,293
Balance at 1 January 2023	29,942,217	37,412,470	-	(8,969,016)	28,443,454	138,579,027	196,964,698
Loss for the year	-	-	-	-	-	(2,182,188)	(2,182,188)
Transfers and transactions							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	-	-	-	-	-
Total movements for the year						(2,182,188)	(2,182,188)
Balance at 31 March 2023	29,942,217	37,412,470	-	(8,969,016)	28,443,454	136,396,839	194,782,510

5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Significant Accounting Policies

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

	Mar-23	Mar-22
Capital adequacy ratio	18.2%	18.4%
Non performing loans ratio	15.5%	14.4%
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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