



PRESS RELEASE

PR. No 270/2023

**BAYPORT SAVINGS AND LOANS PLC (BSL) –
UNAUDITED FINANCIAL STATEMENTS FOR THE
SIX MONTHS ENDED 30 JUNE 2023**

BSL has released its six month Unaudited Financial Statements for the period ended June 30, 2023, as per the attached.

Issued in Accra, this 25th
day of July 2023

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att'd.

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BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Jun-23	Jun-22
	GHC	GHC
ASSETS		
Cash and cash equivalents	16,895,537	16,007,318
Loans and advances to customers	740,425,973	725,181,576
Other assets	137,247,484	102,815,006
Property and equipment	6,367,702	5,504,372
Intangible Asset	3,100,740	4,317,252
Right of use assets	3,561,412	7,999,244
Current tax assets	5,897,821	1,095,045
Deferred tax assets	16,780,055	15,456,159
Total Assets	930,276,724	878,375,973
LIABILITIES		
Bank Overdraft	2,490,833	7,830,393
Deposit from customers	155,060,423	161,155,432
Other Liabilities	33,096,483	34,532,019
Lease liability	3,413,265	6,688,014
Borrowings	413,870,136	387,892,035
Loans from shareholders	114,112,065	88,656,816
Total Liabilities	722,043,205	686,754,708
EQUITY		
Share Capital	29,942,217	29,942,217
Reserves	178,291,303	161,679,048
Total Equity	208,233,520	191,621,265
Total Liabilities and Equity	930,276,724	878,375,973

2. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Jun-23	Jun-22
	GHC	GHC
Interest and other similar income	141,726,873	149,530,690
Interest and other similar expense	(84,758,891)	(65,333,052)
Net interest income	56,967,982	84,197,638
Fees and commission income	2,274,380	1,912,955
Fees and commission expense	(13,573,689)	(15,325,588)
Net fees and commission expense	(11,299,308)	(13,412,633)
Other operating income	2,415,878	6,375,006
Net impairment loss on financial asset	(724,090)	(13,461,339)
Net Other Operating income/ (loss)	1,691,788	(7,086,333)
Personnel expenses	(11,981,574)	(10,588,824)
Depreciation and amortisation	(2,434,480)	(3,727,781)
Other expenses	(16,529,506)	(17,230,868)
Profit before taxation	16,414,901	32,151,199
Income tax expense	(5,146,080)	(10,079,399)
Profit after tax	11,268,822	22,071,799
Other comprehensive income	-	-
Total comprehensive income for the period	11,268,822	22,071,799

Earnings for share

Basic earnings per share (pesewas per share)	0.0802	0.1571
Diluted earnings per share (pesewas cedis per share)	0.0802	0.1571
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

	Jun-23	Jun-22
	GHC	GHC
Operating activities		
Profit before tax	16,414,901	32,151,199
Adjustments for:		
Depreciation of property and equipment and intangibles	3,242,745	3,727,781
Profits on disposal of property and equipment	(155,300)	(150,450)
Foreign currency losses	159,459	509,762
Increase in provision for credit impairment	724,090	13,461,339
Changes in working capital:		
Increase in gross advances	(75,855,847)	(93,336,470)
Increase in other assets	(41,062,872)	(3,559,504)
(Decrease) / Increase in other liabilities	(6,198,319)	42,693,469
Increase in deposits from customers	29,726,456	15,837,812
Cash (used in) / generated from operations	(73,004,685)	11,334,937
Income taxes paid	(4,246,091)	(7,922,817)
Net cash (used in) / generated from operating activities	(77,250,777)	3,412,120
Investing activities		
Proceeds on disposal of property and equipment	155,300	150,450
Purchase of property and equipment and intangibles	(1,917,293)	(879,601)
Net cash used in investing activities	(1,761,993)	(729,151)
Financing activities		
Repayment of borrowings	(2,316,230)	(72,754,261)
Drawdown of borrowings	95,200,000	30,000,000
Repayment from loans from shareholders	(32,466,343)	(39,777,907)
Drawdown of loans from shareholders	11,050,380	60,415,000
Lease payment (ROU)	(649,515)	(844,771)
Net cash generated from / (used in) financing activities	70,818,292	(22,961,938)
Net decrease in cash and cash equivalents	(8,194,477)	(20,278,969)
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 period	14,404,704	8,176,926

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	-	-	-	-	-	22,071,799	22,071,799
Transfers and transactions							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	-	-	-	-	-
Total movements for the year						22,071,799	22,071,799
Balance at 30 June 2022	29,942,217	33,985,302	11,035,996	(8,969,016)	36,052,282	125,626,765	191,621,264
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	-	-	-	-	-	11,268,822	11,268,822
Transfers and transactions							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	-	-	-	-	-
Total movements for the year						11,268,822	11,268,822
Balance at 30 June 2023	29,942,217	37,412,470	-	(8,969,016)	28,443,454	149,847,849	208,233,520

5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Significant Accounting Policies

The accounting policies applied for the period ended 30 June 2022 are consistent with those applied in the financial statements for the period ended 30 June 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

	Jun-23	Jun-22
Capital adequacy ratio	18.1%	19.2%
Non performing loans ratio	14.6%	13.9%
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



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