



**PRESS RELEASE**

**PR. No. 292/2021**

**BAYPORT SAVINGS AND LOANS PLC (BSL) -  
UNAUDITED FINANCIAL STATEMENTS FOR THE SIX  
MONTHS ENDED JUNE 30, 2021**

BAYPORT has released its Unaudited Financial Statements for the period ended June 30, 2021, as per the attached.

Issued in Accra, this 30<sup>th</sup>  
day of July 2021

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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 2021

## 1. UNAUDITED STATEMENT OF FINANCIAL POSITION

|                                      | Jun-21             | Jun-20             |
|--------------------------------------|--------------------|--------------------|
|                                      | GHC                | GHC                |
| <b>ASSETS</b>                        |                    |                    |
| Cash and cash equivalents            | 20,010,240         | 26,749,380         |
| Loans and advances to customers      | 664,757,508        | 723,541,693        |
| Other assets                         | 56,220,406         | 8,506,626          |
| Property and equipment               | 5,605,160          | 7,723,150          |
| Intangible assets                    | 6,613,743          | 10,694,653         |
| Right of use assets                  | 2,857,627          | 2,911,469          |
| Current tax assets                   | 5,312,670          | 11,060,619         |
| Deferred tax assets                  | 12,257,132         | 18,086,050         |
| <b>Total Assets</b>                  | <b>773,634,487</b> | <b>809,293,639</b> |
| <b>LIABILITIES</b>                   |                    |                    |
| Bank Overdraft                       | 500                | 23,165             |
| Deposit from customers               | 147,066,521        | 78,906,228         |
| Other liabilities                    | 15,749,351         | 5,671,798          |
| Borrowings                           | 344,154,297        | 349,035,168        |
| Loans from shareholder               | 113,840,285        | 194,798,028        |
| <b>Total Liabilities</b>             | <b>620,810,953</b> | <b>675,434,387</b> |
| <b>EQUITY</b>                        |                    |                    |
| Share capital                        | 29,942,217         | 29,942,217         |
| Retained earnings and other reserves | 122,883,317        | 103,917,035        |
| <b>Total Equity</b>                  | <b>150,825,534</b> | <b>133,859,252</b> |
| <b>Total Equity and Liabilities</b>  | <b>773,634,487</b> | <b>809,293,639</b> |

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

|  | Jun-21            | Jun-20            |
|--|-------------------|-------------------|
|  | GHC               | GHC               |
| Interest and other similar income                | 145,027,842       | 145,230,014       |
| Interest and other similar expense               | (67,763,123)      | (71,033,899)      |
| <b>Net interest income</b>                       | <b>77,264,719</b> | <b>74,196,126</b> |
| Other income                                     | 3,644,054         | 2,708,261         |
| Operating expenses                               | (52,954,178)      | (50,585,359)      |
| Charge for bad and doubtful advances             | (14,248,171)      | (12,983,711)      |
| Foreign exchange gains/ (losses)                 | 133,784           | (1,240,492)       |
| <b>Profit before taxation</b>                    | <b>13,840,207</b> | <b>12,094,815</b> |
| Taxation   | (4,338,904)       | (3,715,367)       |
| <b>Profit for the period</b>                     | <b>9,501,303</b>  | <b>8,379,448</b>  |
| Other comprehensive income                       | -                 | -                 |
| <b>Total comprehensive income for the period</b> | <b>9,501,303</b>  | <b>8,379,448</b>  |

### Earnings for share

|   |            |            |
|---|------------|------------|
| Basic earnings per share (pesewas per share)          | 0.0676     | 0.0596     |
| Diluted earnings per share (pesewas cedis per share)  | 0.0676     | 0.0596     |
| 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-21              | Jun-20             |
|---|---------------------|--------------------|
|   | GHC                 | GHC                |
| <b>Operating activities</b>                                   |                     |                    |
| Profit before tax   | 13,840,207          | 12,094,815         |
| <b>Adjustments for:</b>                                       |                     |                    |
| Depreciation of property and equipment and intangibles        | 4,644,192           | 5,024,041          |
| Profit on sale of property and equipment                      | (4,000)             | (9,247)            |
| Increase in provision for credit impairment                   | 18,329,378          | 17,045,150         |
| Foreign exchange losses                                       | 58,876              | 1,499,673          |
| <b>Changes in working capital:</b>                            |                     |                    |
| Increase in gross advances                                    | (7,305,533)         | (38,694,713)       |
| Increase in deposit from customers                            | 37,641,207          | 8,344,603          |
| Decrease/ (Increase) in other assets                          | 1,682,502           | (3,057,693)        |
| Increase in other liabilities                                 | (2,314,801)         | (194,829)          |
| <b>Net movement in amounts due to intercompany balances</b>   | <b>(75,301)</b>     | <b>4,183,334</b>   |
| <b>Cash generated from operations</b>                         | <b>66,496,726</b>   | <b>6,234,934</b>   |
| Income taxes received/ (paid)                                 | 4,139,885           | (1,616,824)        |
| <b>Net cash generated from operating activities</b>           | <b>70,636,612</b>   | <b>4,618,110</b>   |
| <b>Investing activities</b>                                   |                     |                    |
| Proceeds on disposal of property and equipment                | 4,000               | 61,170             |
| Purchase of property and equipment and intangibles            | (351,478)           | (1,272,596)        |
| <b>Net cash used in investing activities</b>                  | <b>(347,478)</b>    | <b>(1,211,426)</b> |
| <b>Financing activities</b>                                   |                     |                    |
| Net decrease in borrowings                                    | (43,872,275)        | (6,621,291)        |
| Net (decrease)/ increase in amount due to related parties     | (28,540,381)        | 18,642,953         |
| Lease payment (ROU)   | (832,110)           | -                  |
| <b>Net cash (used in)/generated from financing activities</b> | <b>(72,244,766)</b> | <b>12,021,663</b>  |
| <b>Net (decrease)/ increase in cash and cash equivalents</b>  | <b>(1,955,632)</b>  | <b>15,428,347</b>  |
| Cash and cash equivalents at the beginning of the year        | 21,965,372          | 11,297,868         |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>20,009,740</b>   | <b>26,726,215</b>  |

## 4. UNAUDITED STATEMENT OF CHANGES IN EQUITY

|                                       | Stated            |                   | Credit Risk      |                    |                   |                   | Retained Earnings  | Total Equity |
|---------------------------------------|-------------------|-------------------|------------------|--------------------|-------------------|-------------------|--------------------|--------------|
|                                       | Capital           | Statutory Reserve | Reserve          | Merger Reserve     | Total Reserves    | GHC               |                    |              |
| Balance at 1 January 2020             | 29,942,217        | 21,970,435        | 9,980,164        | (8,969,016)        | 22,981,583        | 72,556,004        | 125,479,804        |              |
| Profit for the period                 | -                 | -                 | -                | -                  | -                 | 8,379,448         | 8,379,448          |              |
| <b>Transfers and transactions</b>     | -                 | -                 | -                | -                  | -                 | -                 | -                  |              |
| Transfer to statutory reserve         | -                 | -                 | -                | -                  | -                 | -                 | -                  |              |
| Transfer from credit risk reserve     | -                 | -                 | (3,901,820)      | -                  | (3,901,820)       | 3,901,820         | -                  |              |
| <b>Total movements for the period</b> | -                 | -                 | (3,901,820)      | -                  | (3,901,820)       | 8,379,448         | 8,379,448          |              |
| <b>Balance at 30 June 2020</b>        | <b>29,942,217</b> | <b>21,970,435</b> | <b>6,078,344</b> | <b>(8,969,016)</b> | <b>19,079,763</b> | <b>84,837,272</b> | <b>133,859,252</b> |              |
| 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 period                 | -                 | -                 | -                | -                  | -                 | 9,501,303         | 9,501,303          |              |
| <b>Transfers and transactions</b>     | -                 | -                 | -                | -                  | -                 | -                 | -                  |              |
| Transfer to statutory reserve         | -                 | 1,170,149         | -                | -                  | 1,170,149         | (1,170,149)       | -                  |              |
| Transfer to credit risk reserve       | -                 | -                 | 1,536,266        | -                  | 1,536,266         | (1,536,266)       | -                  |              |
| <b>Total movements for the period</b> | -                 | <b>1,170,149</b>  | <b>1,536,266</b> | -                  | <b>2,706,415</b>  | <b>6,794,888</b>  | <b>9,501,303</b>   |              |
| <b>Balance at 30 June 2021</b>        | <b>29,942,217</b> | <b>27,601,191</b> | <b>8,655,825</b> | <b>(8,969,016)</b> | <b>27,288,000</b> | <b>95,593,317</b> | <b>152,823,534</b> |              |

## 5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### Significant Accounting Policies

The accounting policies applied for the period ended 30 June 2020 are consistent with those applied in the financial statements for the period ended 30 June 2021.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) 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-21 | Jun-20 |
|---|--------|--------|
| Capital adequacy ratio                  | 17.7%  | 14.3%  |
| Non performing loans ratio              | 13.2%  | 9.6%   |
| 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