



**PRESS RELEASE**

**PR. No 351/2022**

**BAYPORT SAVINGS AND LOANS PLC (BSL) –  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE NINE MONTHS ENDING SEPTEMBER 30, 2022**

BSL has released its Unaudited Financial Statements for the period ending September 30, 2022, as per the attached.

Issued in Accra, this 28<sup>th</sup>  
day of October 2022

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att'd.

**Distribution:**

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**For enquiries, contact:**

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

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# BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

## 1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Sep-22	Sep-21
	GHC	GHC
<b>ASSETS</b>		
Cash and cash equivalents	17,141,415	36,996,269
Loans and advances to customers	736,985,867	679,326,902
Other assets	67,717,957	57,411,023
Property and equipment	6,267,150	5,796,621
Intangible Asset	3,921,641	6,071,765
Right of use assets	7,939,160	2,938,461
Current tax assets	-	4,148,324
Deferred tax assets	15,456,159	12,257,132
<b>Total Assets</b>	<b>855,429,348</b>	<b>804,946,496</b>
<b>LIABILITIES</b>		
Bank Overdraft	3,239,713	-
Deposit from customers	155,886,131	134,301,819
Other Liabilities	34,551,660	28,652,857
Lease liability	6,688,014	-
Borrowings	349,758,971	399,087,916
Loans from shareholders	106,752,571	82,520,111
Current Tax Liability	819,471	-
<b>Total Liabilities</b>	<b>657,696,530</b>	<b>644,562,703</b>
<b>EQUITY</b>		
Share Capital	29,942,217	29,942,217
Reserves	167,790,601	130,441,576
<b>Total Equity</b>	<b>197,732,818</b>	<b>160,383,793</b>
<b>Total Liabilities and Equity</b>	<b>855,429,348</b>	<b>804,946,496</b>

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

	Sep-22	Sep-21
	GHC	GHC
Interest and other similar income	223,787,584	218,706,664
Interest and other similar expense	(102,638,600)	(100,355,280)
<b>Net interest income</b>	<b>121,148,984</b>	<b>118,351,384</b>
Fees and commission income	2,928,792	2,892,245
<b>Net fees and commission income</b>	<b>2,928,792</b>	<b>2,892,245</b>
<b>Net trading income</b>	<b>124,077,777</b>	<b>121,243,630</b>
Other operating income	153,952	219,246
Other income	1,073,310	2,171,000
<b>Operating income</b>	<b>125,305,038</b>	<b>123,633,875</b>
Net impairment loss on financial asset	(23,676,794)	(17,802,742)
Foreign exchange gain	9,819,120	(108,090)
Personnel expenses	(16,952,235)	(21,893,946)
Depreciation and amortisation	(4,323,769)	(4,770,228)
Other expenses	(49,117,681)	(54,205,906)
<b>Profit before taxation</b>	<b>41,053,679</b>	<b>24,852,963</b>
Income tax expense	(12,870,326)	(7,791,402)
<b>Profit for the year</b>	<b>28,183,353</b>	<b>17,061,562</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>28,183,353</b>	<b>17,061,562</b>

### Earnings for share

Basic earnings per share (pesewas per share)	0.2006	0.1214
Diluted earnings per share (pesewas cedis per share)	0.2006	0.1214
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

	Sep-22	Sep-21
	GHC	GHC
<b>Operating activities</b>		
Profit before tax	41,053,679	24,852,963
<b>Adjustments for:</b>		
Depreciation of property and equipment and intangibles	5,508,283	6,764,094
Profits on disposal of property and equipment	(204,441)	(4,000)
Foreign currency losses	914,732	87,488
Finance Cost	102,638,600	100,355,280
Increase in provision for credit impairment	30,142,085	23,818,712
<b>Changes in working capital:</b>		
Increase in gross advances	(84,839,360)	(27,364,262)
(Increase)/ Decrease in other assets	(6,561,050)	2,149,852
Increase in other liabilities	511,294	12,326,574
Increase in deposits from customers	10,568,511	24,876,505
<b>Cash generated from operations</b>	<b>99,732,333</b>	<b>167,863,205</b>
Finance costs paid	(99,766,322)	(100,355,280)
Income taxes paid	(8,799,228)	1,851,734
<b>Net cash generated from operating activities</b>	<b>(8,833,217)</b>	<b>69,359,660</b>
<b>Investing activities</b>		
Proceeds on disposal of property and equipment	210,450	4,000
Purchase of property and equipment and intangibles	(2,624,613)	(1,556,149)
<b>Net cash used in investing activities</b>	<b>(2,414,163)</b>	<b>(1,552,149)</b>
<b>Financing activities</b>		
Proceeds from borrowings	30,000,000	224,904,000
Repayment of borrowings	(70,741,850)	(215,769,794)
Proceeds/ (Repayment) from loans from shareholders	38,732,849	(59,860,555)
Proceeds from issue of bonds	-	-
Lease payment (ROU)	(1,297,812)	(2,050,265)
<b>Net cash (used in)/generated from financing activities</b>	<b>(3,306,813)</b>	<b>(52,776,615)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(14,554,193)</b>	<b>15,030,897</b>
Cash and cash equivalents at the beginning of the year	28,455,895	21,965,372
Effect of exchange rate movement on cash balances	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>13,901,702</b>	<b>36,996,269</b>

## 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	-	-	-	-	-	17,061,562	17,061,562
<b>Transfers and transactions</b>							
Transfer to statutory reserve	-	4,265,389	-	-	4,265,389	(4,265,389)	-
Transfer to credit risk reserve	-	-	780,046	-	780,046	(780,046)	-
<b>Total movements for the year</b>	<b>-</b>	<b>4,265,389</b>	<b>780,046</b>	<b>-</b>	<b>5,045,436</b>	<b>12,016,126</b>	<b>17,061,562</b>
<b>Balance at 30 September 2021</b>	<b>29,942,217</b>	<b>30,696,431</b>	<b>7,899,605</b>	<b>(8,969,016)</b>	<b>29,627,021</b>	<b>100,814,555</b>	<b>160,383,793</b>
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	-	-	-	-	-	28,183,353	28,183,353
<b>Transfers and transactions</b>							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer to credit risk reserve	-	-	-	-	-	-	-
<b>Total movements for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,183,353</b>	<b>28,183,353</b>
<b>Balance at 30 September 2022</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>131,738,319</b>	<b>197,732,818</b>

## 5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### Significant Accounting Policies

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

	Sep-22	Sep-21
Capital adequacy ratio	17.4%	15.8%
Non performing loans ratio	13.6%	14.5%
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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