



PRESS RELEASE

PR. No 378/2023

**BAYPORT SAVINGS AND LOANS PLC (BSL) –
UNAUDITED FINANCIAL STATEMENTS FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2023**

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

Issued in Accra, this 30th
day of October 2023

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att'd.

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BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Sep-23	Sep-22
	GHC	GHC
ASSETS		
Cash and cash equivalents	67,995,822	17,141,415
Loans and advances to customers	757,875,887	702,294,090
Other assets	144,798,016	102,409,733
Property and equipment	5,757,749	6,267,150
Intangible Asset	2,992,471	3,921,641
Right of use assets	3,142,110	7,939,160
Current tax assets	2,472,692	-
Deferred tax assets	16,780,055	15,456,159
Total Assets	1,001,814,802	855,429,348
LIABILITIES		
Bank Overdraft	-	3,239,713
Deposit from customers	219,621,181	155,886,131
Other Liabilities	30,776,963	34,551,660
Lease liability	3,154,157	6,688,014
Borrowings	414,358,758	349,758,971
Loans from shareholders	114,870,891	106,752,571
Current Tax Liability	-	819,471
Total Liabilities	782,781,951	657,696,530
EQUITY		
Share Capital	29,942,217	29,942,217
Reserves	189,090,634	167,790,601
Total Equity	219,032,851	197,732,818
Total Liabilities and Equity	1,001,814,802	855,429,348

2. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Sep-23	Sep-22
	GHC	GHC
Interest and other similar income	224,623,029	223,787,584
Interest and other similar expense	(132,199,840)	(102,638,600)
Net interest income	92,423,188	121,148,984
Fees and commission income	3,443,390	2,928,792
Fees and commission expense	(21,397,948)	(22,299,488)
Net fees and commission expense	(17,954,558)	(19,370,696)
Other operating income	4,241,865	11,046,382
Net impairment loss on financial asset	(1,389,949)	(23,676,794)
Net Other Operating income/ (loss)	2,851,916	(12,630,412)
Personnel expenses	(18,754,329)	(16,952,235)
Depreciation and amortisation	(3,460,369)	(4,323,769)
Other expenses	(22,959,844)	(26,818,193)
Profit before taxation	32,146,004	41,053,679
Income tax expense	(10,077,851)	(12,870,326)
Profit after tax	22,068,153	28,183,353
Other comprehensive income	-	-
Total comprehensive income for the period	22,068,153	28,183,353

Earnings for share

Basic earnings per share (pesewas per share)	0.1570	0.2006
Diluted earnings per share (pesewas cedis per share)	0.1570	0.2006
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-23	Sep-22
	GHC	GHC
Operating activities		
Profit before tax	32,146,004	41,053,679
Adjustments for:		
Depreciation of property and equipment and intangibles	4,687,936	5,508,283
Profits on disposal of property and equipment	(155,300)	(204,441)
Foreign currency losses	178,531	914,732
Increase in provision for credit impairment	1,319,949	30,142,085
Changes in working capital:		
Increase in gross advances	(93,901,619)	(84,839,360)
Increase in other assets	(48,001,842)	(6,561,050)
(Decrease) / Increase in other liabilities	(8,536,908)	511,294
Increase in deposits from customers	94,287,214	10,568,511
Cash used in operations	(17,976,036)	(2,906,267)
Income taxes paid	(5,752,733)	(8,799,228)
Net cash used in operating activities	(23,728,769)	(11,705,495)
Investing activities		
Proceeds on disposal of property and equipment	155,300	210,450
Purchase of property and equipment and intangibles	(2,224,960)	(2,624,613)
Net cash used in investing activities	(2,069,660)	(2,414,163)
Financing activities		
Repayment of borrowings	(92,168,169)	(67,869,573)
Drawdown of borrowings	184,929,000	30,000,000
Repayment from loans from shareholders	(31,707,517)	(48,853,150)
Drawdown of loans from shareholders	11,050,380	87,586,000
Lease payment (ROU)	(908,623)	(1,297,812)
Net cash generated from / (used in) financing activities	71,195,071	(434,535)
Net decrease in cash and cash equivalents	45,396,641	(14,554,193)
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	67,995,822	13,901,702

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	-	-	-	-	-	28,183,353	28,183,353
Transfers and transactions							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	-	-	-	-	-
Total movements for the year						28,183,353	28,183,353
Balance at 30 September 2022	29,942,217	33,985,302	11,035,996	(8,969,016)	36,052,282	131,738,319	197,732,818
Balance at 1 January 2023	29,942,217	37,412,470	-	(8,969,016)	28,443,454	138,579,027	196,964,698
Profit for the year	-	-	-	-	-	22,068,153	22,068,153
Transfers and transactions							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	-	-	-	-	-
Total movements for the year						22,068,153	22,068,153
Balance at 30 September 2023	29,942,217	37,412,470	-	(8,969,016)	28,443,454	160,647,180	219,032,851

5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Significant Accounting Policies

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

	Sep-23	Sep-22
Capital adequacy ratio	18.8%	17.4%
Non performing loans ratio	14.2%	13.6%
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



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