



BAYPORT SAVINGS AND LOANS PLC

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. SUMMARY STATEMENT OF FINANCIAL POSITION (All amounts are in Ghana Cedis)

	At 31 December	
	2021	2020
Assets		
Cash and bank balances	38,255,220	21,965,372
Loans and advances to customers	682,426,218	675,781,352
Other assets	61,294,533	59,560,875
Property and equipment	6,453,006	7,142,097
Intangible assets	5,440,950	7,980,490
Right of use assets	7,785,947	2,845,939
Current tax assets	3,251,628	13,791,460
Deferred tax assets	15,456,159	12,257,132
Total assets	820,363,661	801,324,717
Liabilities		
Deposit from customers	145,317,620	109,425,318
Other liabilities	33,113,713	16,242,791
Lease liabilities	6,688,014	-
Borrowings	397,675,127	389,953,711
Loans from shareholders	68,019,722	142,380,666
Total liabilities	650,814,196	658,002,486
Equity		
Share capital	29,942,217	29,942,217
Statutory reserve	33,985,302	26,431,042
Regulatory credit risk reserve	11,035,996	7,119,559
Other reserves	(8,969,016)	(8,969,016)
Retained earnings	103,554,966	88,798,429
Total equity	169,549,465	143,322,231
Total liabilities and equity	820,363,661	801,324,717

2. SUMMARY STATEMENT OF COMPREHENSIVE INCOME (All amounts are in Ghana Cedis)

	Year ended 31 December	
	2021	2020
Interest income	289,843,388	291,463,305
Interest expense	(133,405,317)	(144,761,071)
Net interest income	156,438,071	146,702,234
Fees and commission income	3,822,198	3,999,525
Fee and commission expense	(18,365,379)	(20,629,203)
Net fees and commission income	(14,543,181)	(16,629,678)
Other operating income	3,528,279	1,607,215
Net impairment loss on financial asset	(19,211,289)	(18,523,480)
Net other operating income	(15,683,010)	(16,916,265)
Personnel expenses	(30,413,649)	(27,715,299)
Depreciation and amortisation	(7,673,588)	(11,656,284)
Other expenses	(50,582,226)	(47,374,027)
Profit before tax	37,542,417	26,410,681
Income tax expense	(11,315,183)	(8,568,254)
Profit for the year	26,227,234	17,842,427
Other comprehensive income	-	-
Total comprehensive income for the year	26,227,234	17,842,427

Earnings for share

Basic earnings per share	0.0019	0.0013
Diluted earnings per share	0.0019	0.0013
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. SUMMARY STATEMENT OF CASH FLOWS (All amounts are in Ghana Cedis)

	Year ended 31 December	
	2021	2020
Cash generated from operations		
Profit before tax	37,542,417	26,410,681
Adjustments for:		
Depreciation and amortisation	7,673,588	11,656,284
Profit on disposal of property and equipment	(337,000)	(9,247)
Interest accrued on loans from shareholders	27,348,802	44,919,086
Interest accrued on borrowings	81,989,483	80,115,486
Exchange gain on leases	(8,619)	-
Exchange loss on loans from shareholders	-	1,022,034
Write-off on property and equipment	40,122	-
Interest expense on leases	1,261,990	-
Increase provision of credit impairment	19,211,289	18,523,480
Resurement of leases	944,221	(3,264,930)
Changes in working capital:		
(Increase)/decrease in gross advances	(27,856,155)	7,976,829
Decrease/(increase) in other assets	266,342	(56,514,281)
Increase/(decrease) in other liabilities	16,870,922	(16,805,202)
Increase in deposits from customers	35,892,302	37,069,076
Cash generated from operations	200,839,704	151,099,296
Tax paid	(3,974,378)	(3,371,635)
Net cash generated from operating activities	196,865,326	147,727,661
Cash flows from investing activities		
Purchase of property and equipment	(2,941,424)	(1,849,464)
Purchase of intangible assets	(264,724)	(243,514)
Proceeds on disposal of property and equipment	471,860	61,170
Net cash used in investing activities	(2,734,288)	(2,031,808)
Cash flows from financing activities		
Repayment of borrowings	(349,295,003)	(116,053,885)
Drawdown of borrowing	265,227,611	59,719,031
Repayment of loans from shareholders	(101,709,746)	(133,956,495)
Drawdown of loans from shareholders	-	55,263,000
Principal element of lease repayment	(1,863,377)	-
Net cash used in financing activities	(187,640,515)	(135,028,349)
Net increase in cash and cash equivalents	6,490,523	10,667,504
Cash and cash equivalents at the beginning of the year	21,965,372	11,297,868
Cash and cash equivalents at the end of the year	28,455,895	21,965,372

4. SUMMARY STATEMENT OF CHANGES IN EQUITY (All amounts are in Ghana cedis)

	Share capital	Statutory reserve	Regulatory Credit Risk reserve	Other reserves	Total reserves	Retained earnings	Total equity
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	-	-	-	-	-	26,227,234	26,227,234
Total comprehensive income	-	-	-	-	-	26,227,234	26,227,234
Regulatory and other reserves transfers							
Transfer to statutory reserve	-	7,554,260	-	-	7,554,260	(7,554,260)	-
Transfer to credit risk reserve	-	-	3,916,437	-	3,916,437	(3,916,437)	-
	-	7,554,260	3,916,437	-	11,470,697	(11,470,697)	-
At 31 December 2021	29,942,217	33,985,302	11,035,996	(8,969,016)	36,052,282	103,554,966	169,549,465
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 year	-	-	-	-	-	17,842,427	17,842,427
Total comprehensive income	-	-	-	-	-	17,842,427	17,842,427
Regulatory and other reserves transfers							
Transfer to statutory reserve	-	4,460,607	-	-	4,460,607	(4,460,607)	-
Transfer to credit risk reserve	-	-	(2,860,605)	-	(2,860,605)	2,860,605	-
	-	4,460,607	(2,860,605)	-	1,600,002	(1,600,002)	-
At 31 December 2020	29,942,217	26,431,042	7,119,559	(8,969,016)	24,581,585	88,798,429	143,322,231

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAYPORT SAVINGS AND LOANS PLC

Our opinion

In our opinion, the accompanying summary financial statements of Bayport Savings and Loans PLC (the "Company"), are consistent, in all material respects, with the audited financial statements of the Company for the year ended 31 December 2021, on the basis described in the notes.

The summary financial statements

The Company's summary financial statements derived from the audited financial statements for the year ended 31 December 2021 comprise:

- the summary statement of financial position as at 31 December 2021;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 April 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138).


 PricewaterhouseCoopers (ICAG/F/2022/028)
 Chartered Accountants
 Accra, Ghana
 29 April 2022



6. NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR 31 DECEMBER 2021

Significant accounting policies

The audited summary financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB) and in a manner required by the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) 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.

The company has consistently applied the accounting policies for year ended 31 December 2021 and 31 December 2020.

Basis of preparation

The summary financial statements have been extracted from the audited financial statements of the company in accordance with the Bank of Ghana Guide for Publication for Banks & Bank of Ghana licensed financial institutions.

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

	31-Dec-21	31-Dec-20
Capital adequacy ratio	18.4%	15.8%
Non performing loans ratio	14.3%	9.6%
Default in statutory liquidity	Nil	Nil
Default in statutory liquidity sanction	Nil	Nil

The summary financial statements do not contain any untrue statements, misleading facts or omit material facts, to the best of our knowledge.


 Signed
 Director


 Signed
 Director

your future now

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