



BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2021

1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Mar-21		Mar-20	
	GHC	GHC	GHC	GHC
ASSETS				
Cash and cash equivalents	37,143,415	12,233,493		
Loans and advances to customers	674,423,520	738,194,996		
Other assets	58,651,076	38,542,129		
Property and equipment	6,303,753	8,829,274		
Intangible assets	7,331,479	11,162,797		
Right of use assets	2,724,718	3,548,787		
Current tax assets	13,056,862	10,800,215		
Deferred tax assets	3,319,576	18,086,050		
Total Assets	802,954,398	841,377,741		
LIABILITIES				
Bank Overdraft	500	24,112,733		
Deposit from customers	122,434,067	72,195,454		
Other liabilities	36,816,575	55,620,658		
Borrowings	354,311,897	353,105,650		
Loans from shareholder	141,383,526	205,432,115		
Total Liabilities	654,951,566	710,466,610		
EQUITY				
Share capital	29,942,217	29,942,217		
Retained earnings and other reserves	118,060,615	100,968,914		
Total Equity	148,000,832	130,911,331		
Total Equity and Liabilities	802,954,398	841,377,741		

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

	Mar-21		Mar-20	
	GHC	GHC	GHC	GHC
Interest and other similar income	71,859,456	73,932,601		
Interest and other similar expense	(33,981,597)	(34,780,652)		
Net interest income	37,877,859	39,151,949		
Other income	1,726,504	1,316,278		
Operating expenses	(22,735,736)	(26,211,185)		
Charge for bad and doubtful advances	(9,874,795)	(5,295,138)		
Foreign exchange losses	(175,775)	(1,161,521)		
Profit before taxation	6,818,058	7,800,393		
Taxation	(2,137,461)	(2,369,066)		
Profit for the period	4,680,597	5,431,327		
Other comprehensive income	-	-		
Total comprehensive income for the period	4,680,597	5,431,327		
Earnings for share				
Basic earnings per share (pesewas per share)	0.0333	0.0387		
Diluted earnings per share (pesewas cedis per share)	0.0333	0.0387		
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

	Mar-21		Mar-20	
	GHC	GHC	GHC	GHC
Operating activities				
Profit before tax	6,818,058	7,800,393		
Adjustments for:				
Depreciation of property and equipment and intangibles	2,409,662	2,284,489		
Profit on sale of property and equipment	-	(9,247)		
Increase in provision for credit impairment	11,990,987	7,464,132		
Foreign exchange losses	5,111	1,437,525		
Changes in working capital:				
Increase in gross advances	(10,613,154)	(43,766,999)		
Increase in deposit from customers	17,963,811	1,633,829		
Decrease/ (Increase) in other assets	1,434,989	(30,731,246)		
Increase in other liabilities	4,603,578	5,228,039		
Net movement in amounts due on intercompany balances	(113,791)	1,678,937		
Cash generated from/(used in) operations	34,479,251	(46,980,148)		
Income taxes paid	7,534,693	(10,120)		
Net cash generated from/(used in) operating activities	42,013,944	(46,990,268)		
Investing activities				
Proceeds on disposal of property and equipment	-	61,170		
Purchase of property and equipment and intangibles	(231,476)	(600,215)		
Net cash used in investing activities	(231,476)	(539,045)		
Financing activities				
Net decrease in borrowings	(25,037,175)	(5,037,175)		
Net (decrease)/ increase in amount due to related parties	(998,140)	29,369,380		
Lease payment (ROU)	(569,610)	-		
Net cash (used in)/generated from financing activities	(26,604,925)	24,332,205		
Net increase/(decrease) in cash and cash equivalents	15,177,542	(23,197,108)		
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 period	37,142,914	(11,899,240)		

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	-	-	-	-	-	5,431,327	5,431,327	
Transfers and transactions								
Transfer to statutory reserve	-	-	-	-	-	-	-	
Transfer from credit risk reserve	-	-	(3,901,820)	-	(3,901,820)	3,901,820	-	
Total movements for the period								
Balance at 31 March 2020	29,942,217	21,970,435	6,078,344	(8,969,016)	19,079,763	81,889,151	130,911,131	
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	-	-	-	-	-	4,680,597	4,680,597	
Transfers and transactions								
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)	-	
Total movements for the period								
Balance at 31 March 2021	29,942,217	27,601,191	8,655,825	(8,969,016)	27,288,000	90,772,611	148,002,928	

5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Significant Accounting Policies

The accounting policies applied for the period ended 31 March 2020 are consistent with those applied in the financial statements for the period ended 31 March 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

Capital adequacy ratio
Non performing loans ratio
Default in statutory liquidity
Default in statutory liquidity sanction

	Mar-21	Mar-20
Capital adequacy ratio	16.9%	13.1%
Non performing loans ratio	9.7%	11.2%
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