



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	GHC	GHC
ASSETS				
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	2,931,469		
Current tax assets	5,312,670	11,060,619		
Deferred tax assets	12,257,132	18,086,050		
Total Assets	773,634,487	809,293,639		
LIABILITIES				
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		
Total Liabilities	620,810,953	675,434,387		
EQUITY				
Share capital	29,942,217	29,942,217		
Retained earnings and other reserves	122,883,317	103,917,035		
Total Equity	152,825,534	133,859,252		
Total Equity and Liabilities	773,634,487	809,293,639		

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

	Jun-21		Jun-20	
	GHC	GHC	GHC	GHC
Interest and other similar income	145,027,842	145,230,014		
Interest and other similar expense	(67,763,123)	(71,033,899)		
Net interest income	77,264,719	74,196,126		
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)		
Profit before taxation	13,840,207	12,094,815		
Taxation	(4,338,904)	(3,715,367)		
Profit for the period	9,501,303	8,379,448		
Other comprehensive income	-	-		
Total comprehensive income for the period	9,501,303	8,379,448		
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	GHC	GHC
Operating activities				
Profit before tax	13,840,207	12,094,815		
Adjustments for:				
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		
Changes in working capital:				
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)		
Net movement in amounts due to intercompany balances	(75,301)	4,183,334		
Cash generated from operations	66,496,726	6,234,934		
Income taxes received/ (paid)	4,139,885	(1,616,824)		
Net cash generated from operating activities	70,636,612	4,618,110		
Investing activities				
Proceeds on disposal of property and equipment	4,000	61,170		
Purchase of property and equipment and intangibles	(351,478)	(1,272,596)		
Net cash used in investing activities	(347,478)	(1,211,426)		
Financing activities				
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)	-		
Net cash (used in)/generated from financing activities	(72,244,766)	12,021,663		
Net (decrease)/ increase in cash and cash equivalents	(1,955,632)	15,428,347		
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	20,009,740	26,726,215		

4. UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Stated		Credit Risk		Total Reserves	Retained Earnings	Total Equity
	Capital	Statutory Reserve	Reserve	Merger Reserve			
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
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 30 June 2020	29,942,217	21,970,435	6,078,344	(8,969,016)	19,079,763	84,837,272	133,859,252
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
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 30 June 2021	29,942,217	27,601,191	8,655,825	(8,969,016)	27,288,000	95,593,317	152,923,534

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