



BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Mar-22		Mar-21	
	GHC	GHC	GHC	GHC
ASSETS				
Cash and cash equivalents	25,967,488	37,143,415		
Loans and advances to customers	732,629,103	674,423,530		
Other assets	89,703,677	58,651,076		
Property and equipment	6,084,430	6,303,753		
Intangible assets	4,851,825	7,331,479		
Right of use assets	7,772,273	2,704,718		
Current tax assets	591,271	13,056,862		
Deferred tax assets	15,456,159	3,319,576		
Total Assets	883,056,185	802,954,398		
LIABILITIES				
Bank Overdraft	8,199,354	500		
Deposit from customers	153,840,575	122,434,067		
Other liabilities	35,577,761	36,818,575		
Lease Liabilities	6,688,014	-		
Borrowings	415,904,820	354,315,897		
Loans from shareholder	80,787,368	141,382,526		
Total Liabilities	700,997,892	654,951,566		
EQUITY				
Share capital	29,942,217	29,942,217		
Retained earnings and other reserves	152,116,076	118,060,615		
Total Equity	183,056,293	148,002,832		
Total Equity and Liabilities	883,056,185	802,954,398		

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

	Mar-22		Mar-21	
	GHC	GHC	GHC	GHC
Interest and other similar income	73,340,568	71,859,656		
Interest and other similar expense	(31,063,828)	(33,981,597)		
Net interest income	42,276,740	37,877,859		
Other income	1,367,983	1,726,504		
Operating expenses	(23,488,046)	(22,325,736)		
Charge for bad and doubtful advances	(3,291,587)	(8,974,791)		
Foreign exchange losses	1,355,073	(175,775)		
Profit before taxation	18,221,162	6,818,058		
Taxation	(5,712,334)	(2,137,461)		
Profit for the period	12,508,828	4,680,597		
Other comprehensive income	-	-		
Total comprehensive income for the period	12,508,828	4,680,597		

Earnings for share

Basic earnings per share (pesewas per share)	0.0890	0.0333
Diluted earnings per share (pesewas cedis per share)	0.0890	0.0333
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-22		Mar-21	
	GHC	GHC	GHC	GHC
Operating activities				
Profit before tax	18,221,162	6,818,058		
Adjustments for:				
Depreciation of property and equipment and intangibles	1,782,649	2,409,662		
Profit on sale of property and equipment	(7,600)	-		
Increase in provision for credit impairment	5,299,501	11,990,987		
Foreign exchange losses	312,535	5,111		
Changes in working capital:				
Increase in gross advances	(55,633,385)	(10,633,154)		
Increase in deposit from customers	8,522,955	17,963,811		
(Increase)/Decrease in other assets	(27,788,184)	1,434,989		
Increase in other liabilities	23,487,637	4,603,578		
Net movement in amounts due on intercompany balances	(1,569,572)	(113,791)		
Cash generated from/(used in) operations	(27,371,302)	34,479,251		
Income taxes (paid)/received	(3,051,976)	7,534,693		
Net cash generated from/(used in) operating activities	(30,423,278)	42,013,944		
Investing activities				
Proceeds on disposal of property and equipment	7,600	-		
Purchase of property and equipment and intangibles	(956,471)	(231,476)		
Net cash used in investing activities	(648,871)	(231,476)		
Financing activities				
Net decrease in borrowings	7,774,505	(25,037,175)		
Net increase/(decrease) in amount due to related parties	12,767,646	(998,140)		
Lease payment (ROU)	(254,804)	(569,610)		
Net cash (used in)/generated from financing activities	20,284,347	(26,604,925)		
Net increase/(decrease) in cash and cash equivalents	(10,687,801)	15,177,542		
Cash and cash equivalents at the beginning of the year	28,455,896	21,965,372		
Cash and cash equivalents at the end of the period	17,768,094	37,142,914		

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 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	-	1,170,149	1,536,266	-	2,706,415	1,974,187	4,680,597	
Balance at 31 March 2021	29,942,217	27,601,191	8,655,825	(8,969,016)	27,288,000	90,777,611	148,002,828	
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 period	-	-	-	-	-	12,508,828	12,508,828	
Transfers and transactions	-	-	-	-	-	-	-	
Transfer to statutory reserve	-	-	-	-	-	-	-	
Transfer to credit risk reserve	-	-	-	-	-	-	-	
Total movements for the period	-	-	-	-	-	12,508,828	12,508,828	
Balance at 31 March 2022	29,942,217	33,985,302	11,035,996	(8,969,016)	36,052,282	116,063,794	182,058,293	

5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Significant Accounting Policies

The accounting policies applied for the period ended 31 March 2021 are consistent with those applied in the financial statements for the period ended 31 March 2022.

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

	Mar-22	Mar-21
Capital adequacy ratio	18.4%	16.9%
Non performing loans ratio	14.4%	9.7%
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