



# BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

## 1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Jun-22	Jun-21
	GHC	GHC
<b>ASSETS</b>		
Cash and cash equivalents	16,007,318	20,010,240
Loans and advances to customers	762,171,350	664,757,508
Other assets	65,825,232	56,220,406
Property and equipment	5,504,372	5,605,160
Intangible Asset	4,317,252	6,613,743
Right of use assets	7,999,244	2,857,627
Current tax assets	1,095,045	5,312,670
Deferred tax assets	15,456,159	12,257,132
<b>Total Assets</b>	<b>878,375,973</b>	<b>773,634,487</b>
<b>LIABILITIES</b>		
Bank Overdraft	7,830,393	500
Deposit from customers	161,155,432	147,066,521
Other Liabilities	34,532,019	15,749,351
Lease liability	6,688,014	-
Borrowings	387,892,035	344,154,297
Loans from shareholders	88,656,816	113,840,285
<b>Total Liabilities</b>	<b>686,754,708</b>	<b>620,810,953</b>
<b>EQUITY</b>		
Share Capital	29,942,217	29,942,217
Reserves	161,679,048	122,881,317
<b>Total Equity</b>	<b>191,621,265</b>	<b>152,823,534</b>
<b>Total Liabilities and Equity</b>	<b>878,375,973</b>	<b>773,634,487</b>

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

	Jun-22	Jun-21
	GHC	GHC
Interest and other similar income	149,530,690	145,027,842
Interest and other similar expense	(65,333,052)	(67,763,123)
<b>Net interest income</b>	<b>84,197,638</b>	<b>77,264,719</b>
Fees and commission income	1,912,955	1,914,211
<b>Net fees and commission income</b>	<b>1,912,955</b>	<b>1,914,211</b>
<b>Net trading income</b>	<b>86,110,592</b>	<b>79,178,929</b>
Other operating income	121,141	109,347
Other income	776,865	1,620,496
<b>Operating income</b>	<b>87,008,598</b>	<b>80,908,773</b>
Net impairment loss on financial asset	(13,461,339)	(14,248,171)
Foreign exchange losses	5,477,000	133,784
Personnel expenses	(10,588,824)	(12,010,877)
Depreciation and amortisation	(2,951,933)	(3,215,039)
Other expenses	(33,332,303)	(37,728,263)
<b>Profit before taxation</b>	<b>32,151,199</b>	<b>13,840,207</b>
Income tax expense	(10,079,399)	(4,338,904)
<b>Profit for the year</b>	<b>22,071,799</b>	<b>9,501,303</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>22,071,799</b>	<b>9,501,303</b>

### Earnings for share

Basic earnings per share (pesewas per share)	0.1571	0.0676
Diluted earnings per share (pesewas per share)	0.1571	0.0676
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-22	Jun-21
	GHC	GHC
<b>Operating activities</b>		
Profit before tax	32,151,199	13,840,207
<b>Adjustments for:</b>		
Depreciation of property and equipment and intangibles	3,583,406	4,644,192
Profits on disposal of property and equipment	(150,450)	(4,000)
Foreign currency losses	509,762	58,876
Increase in provision for credit impairment	17,559,662	18,329,378
<b>Changes in working capital:</b>		
Increase in gross advances	(97,434,793)	(7,305,533)
(Increase)/ Decrease in other assets	(3,415,129)	1,682,502
Increase/(Decrease) in other liabilities	42,693,469	(2,390,102)
Increase in deposits from customers	15,837,812	37,641,207
<b>Cash generated from operations</b>	<b>11,334,937</b>	<b>66,496,726</b>
Income taxes paid	(7,922,817)	4,139,885
<b>Net cash generated from operating activities</b>	<b>3,412,120</b>	<b>70,636,612</b>
<b>Investing activities</b>		
Proceeds on disposal of property and equipment	150,450	4,000
Purchase of property and equipment and intangibles	(879,601)	(351,478)
<b>Net cash used in investing activities</b>	<b>(729,151)</b>	<b>(347,478)</b>
<b>Financing activities</b>		
Proceeds from borrowings	30,000,000	-
Repayment of borrowings	(72,754,261)	(42,872,275)
Proceeds/(Repayment) from loans from shareholders	20,637,093	(28,540,381)
Lease payment (ROU)	(844,771)	(832,110)
<b>Net cash (used in)/generated from financing activities</b>	<b>(22,961,938)</b>	<b>(72,244,766)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(20,278,969)</b>	<b>(1,955,632)</b>
Cash and cash equivalents at the beginning of the year	28,455,895	21,965,372
Effect of exchange rate movement on cash balances	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>8,176,926</b>	<b>20,009,740</b>

## 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 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	-	-	-	-	-	9,501,303	9,501,303
<b>Transfers and transactions</b>							
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)	-
<b>Total movements for the year</b>							
<b>Balance at 30 June 2021</b>	<b>29,942,217</b>	<b>27,601,191</b>	<b>8,655,825</b>	<b>(8,969,016)</b>	<b>27,288,000</b>	<b>95,593,316</b>	<b>152,823,534</b>
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	-	-	-	-	-	22,071,799	22,071,799
<b>Transfers and transactions</b>							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer to credit risk reserve	-	-	-	-	-	-	-
<b>Total movements for the year</b>							
<b>Balance at 30 June 2022</b>	<b>29,942,217</b>	<b>33,985,302</b>	<b>11,035,996</b>	<b>(8,969,016)</b>	<b>36,052,282</b>	<b>125,626,765</b>	<b>191,621,265</b>

## 5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### Significant Accounting Policies

The accounting policies applied for the period ended 30 June 2021 are consistent with those applied in the financial statements for the period ended 30 June 2022. 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

	Jun-22	Jun-21
Capital adequacy ratio	19.2%	17.7%
Non performing loans ratio	13.9%	13.2%
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



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