



# BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

## 1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Jun-24	Jun-23
	GHC	GHC
<b>ASSETS</b>		
Cash and cash equivalents	30,341,559	16,895,537
Loans and advances to customers	946,627,925	772,924,131
Other assets	183,457,733	104,749,326
Property and equipment	8,043,356	6,367,702
Intangible Asset	3,799,790	3,100,740
Right of use assets	6,433,990	3,561,412
Current tax assets	2,622,134	5,897,821
Deferred tax assets	15,064,543	16,780,055
<b>Total Assets</b>	<b>1,196,391,029</b>	<b>930,276,724</b>
<b>LIABILITIES</b>		
Deposit from customers	290,282,229	155,060,423
Other Liabilities	46,008,092	33,096,483
Lease liability	5,353,129	3,413,265
Borrowings	481,794,034	416,360,969
Loans from shareholders	141,118,084	114,112,065
<b>Total Liabilities</b>	<b>964,555,567</b>	<b>722,043,205</b>
<b>EQUITY</b>		
Share Capital	29,942,217	29,942,217
Reserves	201,893,245	178,291,303
<b>Total Equity</b>	<b>231,835,462</b>	<b>208,233,520</b>
<b>Total Liabilities and Equity</b>	<b>1,196,391,029</b>	<b>930,276,724</b>

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

	Jun-24	Jun-23
	GHC	GHC
Interest and other similar income	199,851,839	141,726,873
Interest and other similar expense	(115,656,515)	(84,758,891)
<b>Net Interest Income</b>	<b>84,195,324</b>	<b>56,967,982</b>
Fees and commission income	3,095,146	2,274,380
Fees and commission expense	(19,011,096)	(13,573,689)
<b>Net fees and commission expense</b>	<b>(15,915,949)</b>	<b>(11,299,308)</b>
Other operating income	3,358,379	2,415,878
Net impairment loss on financial asset	(7,818,323)	(724,090)
<b>Net Other Operating (loss)/ income</b>	<b>(4,459,944)</b>	<b>1,691,788</b>
Personnel expenses	(16,204,784)	(11,981,574)
Depreciation and amortisation	(3,435,225)	(3,242,745)
Other expenses	(22,217,030)	(15,721,241)
<b>Profit before taxation</b>	<b>21,962,392</b>	<b>16,414,901</b>
Income tax expense	(6,885,514)	(5,146,080)
<b>Profit for the year</b>	<b>15,076,878</b>	<b>11,268,822</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>15,076,878</b>	<b>11,268,822</b>

### Earnings for share

Basic earnings per share (pesewas per share)	0.1073	0.0802
Diluted earnings per share (pesewas cedis per share)	0.1073	0.0802
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-24	Jun-23
	GHC	GHC
<b>Operating activities</b>		
Profit before tax	21,962,392	16,414,901
<b>Adjustments for:</b>		
Depreciation of property and equipment and intangibles	3,435,225	3,242,745
Loss/(Profit) on disposal of property and equipment	5,093	(155,300)
Foreign currency (gains)/ losses	(1,534,319)	159,459
Finance Cost	83,927,162	67,821,058
Increase in provision for credit impairment	7,818,323	724,090
<b>Changes in working capital:</b>		
Increase in gross advances	(124,775,216)	(75,855,847)
Increase in other assets	(69,860,205)	(42,280,769)
Increase/(Decrease) in other liabilities	17,300,090	(6,198,319)
Increase in deposits from customers	48,253,657	29,726,456
<b>Cash used in operations</b>	<b>(13,467,797)</b>	<b>(6,401,524)</b>
Income taxes paid	(4,156,740)	(4,246,091)
<b>Net cash used in operating activities</b>	<b>(17,624,537)</b>	<b>(10,647,615)</b>
<b>Investing activities</b>		
Proceeds on disposal of property and equipment	48,657	155,300
Purchase of property and equipment and intangibles	(2,769,941)	(1,917,293)
<b>Net cash used in investing activities</b>	<b>(2,721,284)</b>	<b>(1,761,993)</b>
<b>Financing activities</b>		
Repayment of borrowings	(131,907,093)	(53,187,734)
Drawdown of borrowings	106,000,000	95,200,000
Repayment from loans from shareholders	(14,829,379)	(48,197,999)
Drawdown of loans from shareholders	45,450,000	11,050,380
Lease payment (ROU)	(1,142,263)	(649,515)
<b>Net cash generated from financing activities</b>	<b>3,571,265</b>	<b>4,215,131</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(16,774,556)</b>	<b>(8,194,477)</b>
Cash and cash equivalents at the beginning of the year	37,127,635	22,599,181
<b>Cash and cash equivalents at the end of the period</b>	<b>20,353,079</b>	<b>14,404,704</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 2023	29,942,217	37,412,470	-	(8,969,016)	28,443,454	138,579,027	196,964,698
Profit for the year	-	-	-	-	-	11,268,822	11,268,822
<b>Transfers and transactions</b>							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer to credit risk reserve	-	-	-	-	-	-	-
<b>Total movements for the year</b>						11,268,822	11,268,822
<b>Balance at 30 June 2023</b>	<b>29,942,217</b>	<b>37,412,470</b>	<b>-</b>	<b>(8,969,016)</b>	<b>28,443,454</b>	<b>149,847,849</b>	<b>208,233,520</b>
Balance at 1 January 2024	29,942,217	39,816,865	1,787,550	(8,969,016)	32,635,399	154,180,968	216,758,584
Profit for the year	-	-	-	-	-	15,076,878	15,076,878
<b>Transfers and transactions</b>							
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer to credit risk reserve	-	-	-	-	-	-	-
<b>Total movements for the year</b>						15,076,878	15,076,878
<b>Balance at 30 June 2024</b>	<b>29,942,217</b>	<b>39,816,865</b>	<b>1,787,550</b>	<b>(8,969,016)</b>	<b>32,635,399</b>	<b>169,257,846</b>	<b>231,835,462</b>

## 5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### Significant Accounting Policies

The accounting policies applied for the period ended 30 June 2023 are consistent with those applied in the financial statements for the period ended 30 June 2024.

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-24	Jun-23
Capital adequacy ratio	14.5%	16.5%
Non performing loans ratio	16.0%	14.6%
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



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