



BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Dec-21	Dec-20
	GHC	GHC
ASSETS		
Cash and cash equivalents	38,255,558	21,965,575
Loans and advances to customers	682,426,218	675,781,352
Other assets	60,937,897	59,560,875
Property and equipment	6,463,806	7,342,099
Intangible assets	5,440,950	7,980,488
Right of use assets	2,503,093	2,845,939
Current tax assets	7,421,158	13,791,460
Deferred tax assets	12,352,132	12,352,132
Total Assets	815,796,011	801,324,920
LIABILITIES		
Bank overdraft	9,799,662	203
Deposit from customers	145,317,620	104,470,256
Other liabilities	38,742,352	32,323,677
Borrowings	387,875,802	378,827,883
Loans from shareholder	43,019,122	142,380,666
Subordinated debt	25,000,000	-
Total Liabilities	649,755,158	658,002,685
EQUITY		
Share capital	29,942,217	29,942,217
Retained earnings and other reserves	136,098,636	113,380,018
Total Equity	165,950,853	143,322,231
Total Equity and Liabilities	815,796,011	801,324,920

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

	Dec-21	Dec-20
	GHC	GHC
Interest and other similar income	289,843,388	291,463,305
Interest and other similar expense	(132,143,327)	(144,761,071)
Net interest income	157,700,062	146,702,234
Other income	7,245,416	7,176,025
Operating expenses	(112,868,239)	(107,374,813)
Charge for bad and doubtful advances	(19,211,289)	(18,523,480)
Foreign exchange gain/ (losses)	480,442	(1,369,283)
Profit before taxation	16,095,282	26,410,681
Taxation	(10,333,680)	(8,568,254)
Profit for the period	22,628,622	17,842,427
Other comprehensive income	-	-
Total comprehensive income for the period	22,628,622	17,842,427
Earnings for share		
Basic earnings per share (pennies per share)	0.1610	0.1370
Diluted earnings per share (pennies per share)	0.1610	0.1370
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

	Dec-21	Dec-20
	GHC	GHC
Operating activities		
Profit before tax	32,962,302	26,410,681
Adjustments for:		
Depreciation of property and equipment and intangibles	8,814,228	11,656,284
Profit on sale of property and equipment	(337,000)	(9,247)
Increase in provision for credit impairment	27,128,285	18,523,482
Foreign exchange losses	119,222	-
Changes in working capital:		
(Decrease)/ Increase in gross advances	(35,773,151)	7,976,629
Increase in deposit from customers	35,892,305	33,908,631
(Decrease) in other assets	(886,116)	(55,111,589)
Increase in other liabilities	99,463,664	1,676,691
Net movement in amounts due to intercompany balances	813,557	(17,713,025)
Cash generated from operations	168,197,296	27,318,737
Income taxes received/ (paid)	(3,974,378)	(3,371,635)
Net cash generated from operating activities	164,222,918	23,947,102
Investing activities		
Proceeds on disposal of property and equipment	471,860	61,370
Purchase of property and equipment and intangibles	(3,206,149)	(2,092,978)
Net cash used in investing activities	(2,734,289)	(2,031,608)
Financing activities		
Net (decrease)/ Increase in borrowings	(78,465,699)	23,251,044
Net (decrease) in amount due to related parties	(74,360,944)	(57,752,376)
Increase in Subordinated debt	-	25,000,000
Lease payments (ROU)	(2,171,462)	(1,746,658)
Net cash used in/ generated from financing activities	(154,998,105)	(11,247,790)
Net (decrease)/ Increase in cash and cash equivalents	6,490,524	10,667,504
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	28,455,896	21,965,372

4. UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Stated						
	Capital	Statutory Reserve	Credit Risk Reserve	Merger Reserve	Total Reserves	Retained Earnings	Total Equity
	GHC	GHC	GHC	GHC	GHC	GHC	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	-	-	-	-	-	17,842,431	17,842,431
Transfers and transactions	-	-	-	-	-	-	-
Transfer to statutory reserve	-	4,460,607	-	-	4,460,607	(4,460,607)	-
Transfer from credit risk reserve	-	-	(2,860,605)	-	(2,860,605)	2,860,605	-
Total movements for the period	-	4,460,607	(2,860,605)	-	1,600,002	16,242,428	17,842,431
Balance at 31 December 2020	29,942,217	26,431,042	7,119,559	(8,969,016)	24,581,585	88,798,432	143,322,235
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	-	-	-	-	-	22,628,622	22,628,622
Transfers and transactions	-	-	-	-	-	-	-
Transfer to statutory reserve	-	5,657,156	-	-	5,657,156	(5,657,156)	-
Transfer to credit risk reserve	-	-	755,817	-	755,817	(755,817)	-
Total movements for the period	-	5,657,156	755,817	-	6,412,972	16,215,650	22,628,622
Balance at 31 December 2021	29,942,217	32,088,198	7,875,376	(8,969,016)	30,994,557	105,014,079	165,950,853

5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Significant Accounting Policies

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

	Dec-21	Dec-20
Capital adequacy ratio	18.6%	15.8%
Non performing loans ratio	14.3%	9.0%
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