



# BAYPORT SAVINGS AND LOANS PLC

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## SUMMARY STATEMENT OF FINANCIAL POSITION (All amounts are in Ghana Cedis)

	At 31 December	
	2023	2022
<b>Assets</b>		
Cash and cash equivalents	37,127,635	22,599,181
Loans and advances to customers	796,885,387	665,364,217
Other assets	149,186,523	97,615,896
Property and equipment	8,804,891	6,227,453
Intangible assets	2,826,102	3,758,176
Right-of-use assets	7,365,176	4,369,677
Current tax assets	5,350,907	6,797,810
Deferred tax assets	15,064,543	16,780,055
<b>Total assets</b>	<b>1,022,611,164</b>	<b>823,512,465</b>
<b>Liabilities</b>		
Deposit from customers	242,028,572	125,333,967
Other liabilities	30,242,319	39,135,343
Lease liabilities	6,495,392	4,062,780
Borrowings	428,956,083	322,487,649
Loans from shareholders	98,130,214	135,528,028
<b>Total liabilities</b>	<b>805,852,580</b>	<b>626,547,767</b>
<b>Equity</b>		
Share capital	29,942,217	29,942,217
Statutory reserve	39,816,865	37,412,470
Regulatory credit risk reserve	1,787,550	-
Other reserves	(8,969,016)	(8,969,016)
Retained earnings	154,180,968	138,579,027
<b>Total equity</b>	<b>216,758,584</b>	<b>196,964,698</b>
<b>Total liabilities and equity</b>	<b>1,022,611,164</b>	<b>823,512,465</b>

The financial statements of the Company were approved by the Board of Directors on 27 March 2024 and are signed on their behalf by:

Director

Director

## SUMMARY STATEMENT OF COMPREHENSIVE INCOME (All amounts are in Ghana Cedis)

	Year ended 31 December	
	2023	2022
Interest income	313,781,765	292,868,416
Interest expense	(186,367,510)	(144,744,513)
<b>Net interest income</b>	<b>127,414,255</b>	<b>148,123,903</b>
Fees income	4,896,221	4,001,553
Non-interest expenses	(29,729,266)	(29,005,612)
Net impairment loss on financial asset	(7,840,405)	(33,674,061)
Other income	6,069,960	11,142,623
Personnel expenses	(30,400,275)	(25,195,304)
Depreciation and amortisation	(5,638,814)	(6,668,350)
Other expenses	(31,858,534)	(29,366,673)
<b>Profit before tax</b>	<b>32,913,142</b>	<b>39,358,079</b>
Income tax expense	(13,119,256)	(11,942,846)
<b>Profit for the year</b>	<b>19,793,886</b>	<b>27,415,233</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>19,793,886</b>	<b>27,415,233</b>

## Earnings for share

Basic earnings per share	0.0014	0.0020
Diluted earnings per share	0.0014	0.0020
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

## SUMMARY STATEMENT OF CASH FLOWS (All amounts are in Ghana Cedis)

	Year ended 31 December	
	2023	2022
<b>Cash generated from operations</b>		
Profit before tax	32,913,142	39,358,079
<b>Adjustments for:</b>		
Depreciation and amortisation	5,638,814	6,668,350
Profit on disposal of property and equipment	(135,603)	(318,892)
Interest expense on loans from shareholders	29,345,949	22,191,093
Interest expense on borrowings	112,848,373	90,663,326
Gain on Lease Termination	(16,666)	(102,904)
Interest expense on leases	1,443,025	1,346,894
<b>Changes in working capital:</b>		
Increase in gross advances	(131,521,170)	(13,433,117)
Increase in other assets	(51,570,627)	(5,826,245)
Increase in deferred borrowing cost	(4,172,228)	(78,244)
(Decrease)/ increase in other liabilities	(8,893,024)	6,021,630
Increase/(decrease) in deposits from customers	116,694,605	(19,983,653)
<b>Cash generated from operating activities</b>	<b>102,574,590</b>	<b>126,506,317</b>
Tax paid	(9,956,841)	(16,812,924)
<b>Net cash generated from operating activities</b>	<b>92,617,749</b>	<b>109,693,393</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(6,024,726)	(3,453,000)
Purchase of intangible assets	(251,080)	(266,647)
Proceeds on disposal of property and equipment	135,603	324,901
<b>Net cash used in investing activities</b>	<b>(6,140,203)</b>	<b>(3,394,746)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(217,407,711)	(185,973,235)
Drawdown of borrowing	215,200,000	30,000,000
Repayment of loans from shareholders	(77,794,143)	(64,268,787)
Drawdown of loans from shareholders	11,050,380	109,586,000
Principal element of lease repayment	(2,997,612)	(1,499,339)
<b>Net cash used in financing activities</b>	<b>(71,949,092)</b>	<b>(112,155,361)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>14,528,454</b>	<b>(5,856,714)</b>
Cash and cash equivalents at the beginning of the year	22,599,181	28,455,895
<b>Cash and cash equivalents at the end of the year</b>	<b>37,127,635</b>	<b>22,599,181</b>



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## SUMMARY STATEMENT OF CHANGES IN EQUITY (All amounts are in Ghana Cedis)

	Share capital	Statutory reserve	Regulatory Credit Risk reserve	Other reserves	Total reserves	Retained earnings	Total equity
<b>At 1 January 2023</b>	29,942,217	37,412,470	-	(8,969,016)	28,443,454	138,579,027	<b>196,964,698</b>
Profit for the year	-	-	-	-	-	19,793,886	<b>19,793,886</b>
<b>Total comprehensive income</b>	-	-	-	-	-	<b>19,793,886</b>	<b>19,793,886</b>
<b>Regulatory and other reserves transfers</b>							
Transfer to statutory reserves	-	2,404,395	-	-	2,404,395	(2,404,395)	-
Transfer to regulatory credit risk reserves	-	-	1,787,550	-	1,787,550	(1,787,550)	-
<b>Balance as at 31 December 2023</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>154,180,968</b>	<b>216,758,584</b>
<b>At 1 January 2022</b>	29,942,217	33,985,302	11,035,996	(8,969,016)	36,052,282	103,554,966	<b>169,549,465</b>
Profit for the year	-	-	-	-	-	27,415,233	<b>27,415,233</b>
<b>Total comprehensive income</b>	-	-	-	-	-	<b>27,415,233</b>	<b>27,415,233</b>
<b>Regulatory and other reserves transfers</b>							
Transfer to statutory reserves	-	3,427,168	-	-	3,427,168	(3,427,168)	-
Transfer from regulatory credit risk reserve	-	-	(11,035,996)	-	(11,035,996)	11,035,996	-
<b>Balance as at 31 December 2022</b>	<b>29,942,217</b>	<b>37,412,470</b>	<b>-</b>	<b>(8,969,016)</b>	<b>28,443,454</b>	<b>138,579,027</b>	<b>196,964,698</b>

## INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF BAYPORT SAVINGS AND LOANS PLC

### Our opinion

In our opinion, the accompanying summary financial statements of Bayport Savings and Loans Plc (the "Company"), are consistent, in all material respects, with the audited financial statements of the Company for the year ended 31 December 2023, on the basis described in the notes.

### The summary financial statements

The Company's summary financial statements derived from the audited financial statements for the year ended 31 December 2023 comprise:

- the summary statement of financial position as at 31 December 2023;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG), the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 3 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138).

PricewaterhouseCoopers (ICAG/F/2024/028)  
Chartered Accountants  
Accra, Ghana  
3 April 2024

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### Significant accounting policies

The audited summary financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 Directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in a manner required by the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) 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.

The Company has consistently applied the accounting policies for year ended 31 December 2023 and 31 December 2022.

### Basis of preparation

The summary financial statements have been extracted from the audited financial statements of the Company in accordance with the Bank of Ghana Guide for Publication for Banks & Bank of Ghana licensed financial institutions.

### Qualitative disclosures

1. The Company's risk management framework defines the approach to risk management.
2. 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-23	Dec-22
Capital adequacy ratio	16.02%	17.62%
Non performing loans ratio	13.1%	15.5%
Default in statutory liquidity	Nil	Nil
Default in statutory liquidity sanction	Nil	Nil

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