



BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Mar-25	Mar-24
	GHC	GHC
ASSETS		
Cash and cash equivalents	42,136,400	22,107,245
Loans and advances to customers	1,026,541,789	933,676,736
Other assets	145,523,181	128,945,057
Property and equipment	9,991,934	8,721,495
Intangible Asset	8,678,814	2,766,589
Right of use assets	5,616,050	6,909,755
Current tax assets	5,971,124	624,929
Deferred tax assets	16,200,418	15,064,543
Total Assets	1,260,659,711	1,118,816,349
LIABILITIES		
Bank Overdraft	-	-
Deposit from customers	375,781,819	266,197,921
Other Liabilities	40,667,143	37,576,682
Lease liability	5,234,184	6,137,201
Borrowings	487,035,987	479,035,228
Loans from shareholders	100,818,254	103,713,079
Total Liabilities	1,009,537,389	892,660,111
EQUITY		
Share Capital	29,942,217	29,942,217
Reserves	221,180,106	196,214,021
Total Equity	251,122,322	226,156,238
Total Liabilities and Equity	1,260,659,711	1,118,816,349

2. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Mar-25	Mar-24
	GHC	GHC
Interest and other similar income	110,175,743	97,703,070
Interest and other similar expense	(61,922,634)	(54,840,668)
Net interest Income	48,253,109	42,862,401
Fees and commission Income	1,732,736	1,477,381
Fees and commission Expense	(9,446,694)	(9,888,061)
Net fees and commission expense	(7,713,958)	(8,410,680)
Other operating income	1,382,603	1,743,932
Net impairment loss on financial asset	(2,067,616)	(3,071,930)
Net Other Operating loss	(685,012)	(1,327,998)
Personnel expenses	(8,276,422)	(7,386,900)
Depreciation and amortisation	(1,656,361)	(1,198,772)
Other expenses	(12,009,858)	(10,848,595)
Profit/ (Loss) before taxation	17,911,497	13,689,457
Income tax expense/ (credit)	(5,615,461)	(4,291,803)
Profit/ (Loss) for the year	12,296,036	9,397,654
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	12,296,036	9,397,654

Earnings for share

Basic earnings per share (pesewas per share)	0.0875	0.0669
Diluted earnings per share (pesewas cedis per share)	0.0875	0.0669
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-25 GH¢	Mar-24 GH¢
Operating activities		
Profit/ (Loss) before tax	17,911,497	13,689,457
Adjustments for:		
Depreciation of property and equipment and intangibles	1,656,361	1,198,772
Loss/ (Profit) on disposal of property and equipment	(149,000)	21,500
Finance Cost	27,335,003	27,621,959
Increase in provision for credit impairment	2,067,616	3,071,930
Changes in working apital:		
Increase in gross advances	(55,819,272)	(107,077,635)
Decrease/ (Increase) in other assets	35,426,825	(12,088,758)
Increase in other liabilities	6,852,436	7,334,360
Increase in deposits from customers	82,218,215	24,169,349
Cash (used in) /generated from operations	117,499,681	(42,059,066)
Income taxes credit/ (paid)	(11,151,294)	434,178
Net cash (used in)/ generated from operating activities	106,348,387	(41,624,888)
Investing activities		
Proceeds on disposal of property and equipment	149,000	32,250
Purchase of property and equipment and intangibles	(3,531,970)	(1,109,612)
Net cash used in investing activities	(3,382,970)	(1,077,362)
Financing activities		
Repayment of borrowings	(79,849,785)	(32,474,482)
Drawdown on borrowings	-	61,000,000
Repayment of loans from shareholders	(467,026)	(485,466)
Drawdown of loans from shareholders	-	-
Lease payment (ROU)	(252,816)	(358,191)
Net cash genetated from/ (used in) financing activities	(80,569,626)	27,681,860
Net increase/(decrease) in cash and cash equivalents	22,395,791	(15,020,390)
Cash and cash equivalents at the beginning of the year	19,740,610	37,127,635
		-
Cash and cash equivalents at the end of the year	42,136,400	22,107,245

4. UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Statutory Reserve	Regulatory Credit Risk Reserve	Other Reserves	Total Reserves	Income Surplus	Total Equity
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
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	-	-	-	-	-	9,397,654	9,397,654
							-
Transfers and transactions	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	-	-	-	-	-
Total movements for the year	-	-	-	-	-	9,397,654	9,397,654
Balance at 31 December 2023	29,942,217	39,816,865	1,787,550	(8,969,016)	32,635,399	163,578,622	226,156,238
Balance at 1 January 2025	29,942,217	42,575,328	20,388,046	(8,969,016)	53,994,358	154,889,712	238,826,287
Profit for the year	-	-	-	-	-	12,296,036	12,296,036
Transfers and transactions	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer to credit risk reserve	-	-	6,382,059	-	6,382,059	(6,382,059)	-
Total movements for the year	-	-	6,382,059	-	6,382,059	5,913,977	12,296,036
Balance at 31 December 2024	29,942,217	42,575,328	26,770,105	(8,969,016)	60,376,417	160,803,689	251,122,322

5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Significant Accounting Policies

The accounting policies applied for the period ended 31 March 2024 are consistent with those applied in the financial statements for the period ended 31 March 2025.

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

- 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

	Mar-25	Mar-24
Capital adequacy ratio	11.7%	15.2%
Non performing loans ratio	13.7%	14.2%
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.

Nature of business

Bayport is authorised by Bank of Ghana to provide micro-credit and financial services. There was no change in business operating model during the period. The business operates from forty-four (44) locations, made up of one head office, ten (10) service centers and thirty-three agency offices.



Signed

Director



Signed

Director

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