



BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2020

1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Mar-20		Mar-19	
	GHC	GHC	GHC	GHC
ASSETS				
Cash and cash equivalents	12,213,493	10,890,716		
Loans and advances to customers	738,194,996	609,572,604		
Other assets	38,542,129	18,468,851		
Property and equipment	8,829,274	-		
Intangible assets	11,162,797	11,320,137		
Right of use assets	3,548,787	14,548,207		
Current tax assets	10,800,215	10,209,182		
Deferred tax assets	19,090,050	12,855,968		
Total Assets	841,377,741	687,865,665		
LIABILITIES				
Bank overdraft	26,112,733	9,155,851		
Deposit from customers	72,105,454	84,202,890		
Other liabilities	55,620,658	50,556,121		
Borrowings	353,105,650	302,727,221		
Loans from shareholder	205,432,115	100,684,644		
Total Liabilities	710,466,610	547,326,727		
EQUITY				
Share capital	29,942,217	29,942,217		
Retained earnings and other reserves	100,968,914	110,526,721		
Total Equity	130,911,131	140,538,938		
Total Equity and Liabilities	841,377,741	687,865,665		

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

	Mar-20		Mar-19	
	GHC	GHC	GHC	GHC
Interest and other similar income	73,932,681	62,437,768		
Interest and other similar expense	(34,780,652)	(25,682,917)		
Net Interest Income	39,151,949	36,754,791		
Other income	1,316,278	1,488,289		
Operating expenses	(26,211,185)	(28,861,070)		
Charge for bad and doubtful advances	(9,295,128)	(1,042,962)		
Foreign exchange losses	(1,161,521)	(6,601,073)		
Profit before taxation	7,800,393	1,738,375		
Taxation	(2,369,066)	(544,980)		
Profit for the period	5,431,327	1,193,395		
Other comprehensive income	-	-		
Total comprehensive income for the period	5,431,327	1,193,395		

Earnings for share

Basic earnings per share (pesevas per share)	0.0387	0.0085
Diluted earnings per share (pesevas cedis per share)	0.0387	0.0085
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-20		Mar-19	
	GHC	GHC	GHC	GHC
Operative activities				
Profit before tax	7,800,393	1,738,375		
Adjustments for:				
Depreciation of property and equipment and intangibles	2,284,489	2,118,101		
Profit on sale of property and equipment	1,316,278	(23,000)		
Increase in provision for credit impairment	7,464,132	2,475,681		
Foreign exchange losses	1,437,525	6,850,363		
Changes in working capital:				
Increase in gross advances	(43,766,999)	(35,544,712)		
Increase/(decrease) in deposit from customers	1,633,829	(29,218,121)		
Increase in other assets	(30,731,246)	(2,355,045)		
Increase/(decrease) in other liabilities	5,228,039	(5,421,697)		
Net movement in amounts due on intercompany balances	1,678,937	1,872,653		
Cash used in operations	(46,980,148)	(57,507,402)		
Income taxes paid	(10,120)	(140,638)		
Net cash used in operative activities	(46,990,268)	(57,648,040)		
Investing activities				
Proceeds on disposal of property and equipment	61,170	61,984		
Purchase of property and equipment and intangibles	(600,215)	(1,062,020)		
Net cash used in investing activities	(539,045)	(1,000,036)		
Financing activities				
Net (decrease)/increase in borrowings	(5,037,175)	9,000,000		
Net increase in amount due to related parties	29,369,380	21,843,828		
Net cash generated from financing activities	24,332,205	30,843,828		
Net decrease in cash and cash equivalents	(23,197,108)	(27,804,248)		
Cash and cash equivalents at the beginning of the year	11,297,868	29,539,113		
Effect of exchange rate movement on cash balances	-	-		
Cash and cash equivalents at the end of the period	(11,899,240)	1,734,865		

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 2019	29,942,217	21,970,435	28,978,631	(8,969,016)	41,980,050	67,423,276	139,345,543
Profit for the period	-	-	-	-	-	1,193,395	1,193,395
Transfers and transactions	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	(13,445,858)	-	(13,445,858)	13,445,858	-
Total movements for the period	-	-	(13,445,858)	-	(13,445,858)	14,639,253	1,193,395
Balance at 31 March 2019	29,942,217	21,970,435	15,532,773	(8,969,016)	28,534,192	82,062,529	140,538,938
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	-	-	-	-	-	5,431,327	5,431,327
Transfers and transactions	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	(3,901,820)	-	(3,901,820)	3,901,820	-
Total movements for the period	-	-	(3,901,820)	-	(3,901,820)	9,333,147	5,431,327
Balance at 31 March 2020	29,942,217	21,970,435	6,078,344	(8,969,016)	19,079,763	81,889,151	130,911,131

5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Significant Accounting Policies

The accounting policies applied for the period ended 31 March 2019 are consistent with those applied in the financial statements for the period ended 31 March 2019.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act 1919 (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

Capital adequacy ratio	13.1%	12.2%
Non performing loans ratio	11.2%	13.5%
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 Nii Amankra Tetteh

Signed

Director David Adomah