



BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. UNAUDITED STATEMENT OF FINANCIAL POSITION

	Dec-24	Dec-23
	GH¢	GH¢
ASSETS		
Cash and cash equivalents	20,083,110	37,127,635
Loans and advances to customers	972,790,132	796,885,387
Other assets	181,597,983	149,186,523
Property and equipment	8,065,936	8,804,891
Intangible Asset	8,729,203	2,826,102
Right of use assets	5,486,049	7,365,176
Current tax assets	6,099,498	5,350,907
Deferred tax assets	15,064,543	15,064,543
Total Assets	1,217,916,455	1,022,611,164
LIABILITIES		
Bank Overdraft	342,501	-
Deposit from customers	293,563,604	242,028,572
Other Liabilities	33,877,568	30,242,319
Lease liability	4,803,414	6,495,392
Borrowings	545,388,591	428,956,083
Loans from shareholders	95,447,459	98,130,214
Total Liabilities	973,423,137	805,852,580
EQUITY		
Share Capital	29,942,217	29,942,217
Reserves	214,551,101	186,816,367
Total Equity	244,493,318	216,758,584
Total Liabilities and Equity	1,217,916,455	1,022,611,164

2. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Dec-24	Dec-23
	GH¢	GH¢
Interest and other similar income	415,645,175	313,781,765
Interest and other similar expense	(241,287,604)	(186,367,510)
Net interest income	174,357,571	127,414,255
Fees and commission Income	6,467,080	4,896,221
Fees and commission Expense	(36,168,940)	(29,729,266)
Net fees and commission expense	(29,701,861)	(24,833,045)
Other operating income	3,172,194	6,069,960
Net impairment loss on financial asset	(18,086,990)	(7,840,405)
Net Other Operating loss	(14,914,796)	(1,770,445)
Personnel expenses	(36,018,946)	(30,400,275)
Depreciation and amortisation	(5,167,127)	(5,638,814)
Other expenses	(48,153,754)	(31,858,534)
Profit/ (Loss) before taxation	40,401,087	32,913,142
Income tax expense/ (credit)	(12,666,357)	(13,119,256)
Profit/ (Loss) for the year	27,734,731	19,793,886
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	27,734,731	19,793,886

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 2023	29,942,217	37,412,470	-	(8,969,016)	28,443,454	138,579,030	196,964,698
Profit for the year	-	-	-	-	-	19,793,886	19,793,886
Transfers and transactions	-	-	-	-	-	-	-
Transfer to statutory reserve	-	2,404,395	-	-	2,404,395	(2,404,395)	-
Transfer from credit risk reserve	-	-	1,787,550	-	1,787,550	(1,787,550)	-
Total movements for the year	-	2,404,395	1,787,550	-	4,191,944	15,601,941	19,793,886
Balance at 31 December 2023	29,942,217	39,816,865	1,787,550	(8,969,016)	32,635,398	154,180,971	216,758,584
Balance at 1 January 2024	29,942,217	39,816,865	1,787,550	(8,969,016)	32,635,398	154,180,971	216,758,587
Profit for the year	-	-	-	-	-	27,734,731	27,734,731
Transfers and transactions	-	-	-	-	-	-	-
Transfer to statutory reserve	-	3,466,841	-	-	3,466,841	(3,466,841)	-
Transfer to credit risk reserve	-	-	18,812,743	-	18,812,743	(18,812,743)	-
Total movements for the year	-	3,466,841	18,812,743	-	22,279,584	5,455,147	27,734,731
Balance at 31 December 2024	29,942,217	43,283,706	20,600,292	(8,969,016)	54,914,982	159,636,118	244,493,318

5. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Significant Accounting Policies

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

Earnings for share

Basic earnings per share (pesewas per share)	0.1974	0.1409
Diluted earnings per share (pesewas cedis per share)	0.1974	0.1409
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-24	Dec-23
	GH¢	GH¢
Operating activities		
Profit/ (Loss) before tax	40,401,087	32,913,142
Adjustments for:		
Depreciation of property and equipment and intangibles	5,167,127	5,638,814
Loss/ (Profit) on disposal of property and equipment	5,093	(135,603)
Finance Cost	151,308,741	143,620,681
Changes in working apital:		
Increase in gross advances	(175,904,746)	(131,521,170)
Decrease/ (Increase) in other assets	(30,532,332)	(55,742,855)
Increase in other liabilities	3,635,247	(8,893,024)
Increase in deposits from customers	51,535,032	116,694,605
Cash (used in) /generated from operations	45,615,250	102,574,590
Income taxes credit/ (paid)	(13,414,945)	(9,956,841)
Net cash (used in)/ generated from operating activities	32,200,306	92,617,749
Investing activities		
Proceeds on disposal of property and equipment	48,657	135,603
Purchase of property and equipment and intangibles	(10,385,023)	(6,275,806)
Net cash used in investing activities	(10,336,366)	(6,140,203)
Financing activities		
Repayment of borrowings	(215,485,519)	(217,407,711)
Drawdown on borrowings	206,342,501	215,200,000
Repayment of loans from shareholders	(73,523,469)	(77,794,143)
Drawdown of loans from shareholders	45,450,000	11,050,380
Repayments of bonds		
Lease payment (ROU)	(1,691,977)	(2,997,618)
Net cash genetated from/ (used in) financing activities	(38,908,464)	(71,949,092)
Net increase/(decrease) in cash and cash equivalents	(17,044,525)	14,528,454
Cash and cash equivalents at the beginning of the year	37,127,635	22,599,181
		-
Cash and cash equivalents at the end of the year	20,083.110	37,127.635

Quantitative Disclosures

	Dec-24	Dec-23
Capital adequacy ratio	12.7%	16.0%
Non performing loans ratio	13.4%	13.1%
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	Signed
Director	Director



bayportghana.com



info@bayportghana.com