

ACCESS BANK (GHANA) PLC

UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2021

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	Mar 2021	Mar 2020
Interest income	177,305	150,087
Interest expense	(65,381)	(58,647)
Net interest income	111,924	91,440
Net fee and commission	26,008	26,989
Net impairment loss on financial assets	(20,161)	(3,557)
Net trading income	39,852	32,982
Other operating income	1,782	4,061
Total operating income	159,405	151,915
Personnel expenses	(20,037)	(18,764)
Depreciation and amortization	(4,320)	(7,439)
Other operating expenses	(27,991)	(28,316)
Profit before income tax	107,057	97,396
Taxation	(32,117)	(29,219)
Profit after tax	74,940	68,177
Other comprehensive income	-	-
Total comprehensive income for the period attributable to equity holders of the Bank	74,940	68,177
Earnings per share Basic & Diluted	0.43	0.39

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	Mar 2021	Mar 2020
Assets		
Cash and cash equivalents	1,371,303	1,306,410
Non-pledged trading assets	979,208	742,323
Investment securities	2,398,200	1,495,931
Loans and advances to customers	1,253,387	1,219,893
Investment other than securities	-	20
Property, equipment and right-of-use assets	271,046	221,203
Intangible assets	1,857	1,869
Current Tax	14,090	4,386
Deferred income tax asset	36,630	37,325
Other assets	272,737	123,617
Total assets	6,598,458	5,152,977
Liabilities		
Deposits from banks	293,574	125,241
Deposits from customers	4,287,361	3,404,289
Borrowings	520,142	624,886
Deferred income tax liabilities	39,037	17,310
Other liabilities	331,285	109,274
Total liabilities	5,471,399	4,281,000
Equity		
Stated capital	400,000	400,000
Statutory reserve	319,987	258,098
Credit risk reserve	85,745	169,211
Income surplus	314,813	45,681
Fair value reserve	6,514	(1,013)
Total equity	1,127,059	871,977
Total equity and liabilities	6,598,458	5,152,977

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

31 March 2021	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
At 1 January 2021	400,000	301,252	82,057	262,296	6,514	1,052,119
Profit for the year	-	-	-	74,940	-	74,940
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
Total comprehensive income	-	-	-	74,940	-	74,940
Transfer to credit risk reserve	-	-	3,688	(3,688)	-	-
Transfer to statutory reserve	-	18,735	-	(18,735)	-	-
Total transactions with owners	-	18,735	3,688	(22,423)	-	-
At 31 March 2021	400,000	319,987	85,745	314,813	6,514	1,127,059

31 March 2020	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
At 1 January 2020	400,000	241,054	157,171	6,588	(1,013)	803,800
Profit for the year	-	-	-	68,177	-	68,177
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
Total comprehensive income	-	-	-	68,177	-	68,177
Transfer to credit risk reserve	-	-	12,040	(12,040)	-	-
Transfer to statutory reserve	-	17,044	-	(17,044)	-	-
Total transactions with owners	-	17,044	12,040	(29,084)	-	-
At 31 March 2020	400,000	258,098	169,211	45,681	(1,013)	871,977

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	Mar 2021	Mar 2020
Cash flows from operating activities		
Profit before tax	107,057	97,396
Adjustments for:		
Depreciation of property, plant and equipment	6,563	7,006
Amortisation of intangible assets	391	434
Interest expense on borrowings	(17,116)	(7,546)
Impairment on financial instruments	20,161	3,557
Profit on disposal of property, plant and equipment	-	(4)
Change in loans and advances	(126,461)	72,974
Change in investment securities	(123,437)	(286,274)
Change in other assets	(128,645)	(26,821)
Change in deposits from customers	435,055	394,683
Change in deposits from banks	43,363	(91,966)
Change in other liabilities	175,909	31,658
Tax paid	(32,388)	(29,219)
Net cash used/generated in operating activities	360,452	165,878
Cash flows from investing activities		
Purchase of property and equipment	(2,619)	(6,223)
Purchase of intangible assets	-	(276)
Net cash used in investing activities	(2,619)	(6,499)
Cash flows from financing activities		
Drawdown on borrowings	39,736	130,712
Repayment of borrowings	-	(78,025)
Net cash generated from financing activities	39,736	52,687
Net increase in cash and cash equivalents	397,569	212,066
Cash and cash equivalents at 1 January	973,734	1,094,344
Cash and cash equivalents at 31 March	1,371,303	1,306,410

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting Policies

The accounting policies applied for the period ended 31 March 2021 are consistent with those applied in the financial statements for the year ended 31 December 2020.

2. QUALITATIVE DISCLOSURES

- The Bank's risk management framework defines the approach to risk management.
- The scope of risks that are directly managed by the Bank is as follows: Credit risk, Operational Risk, Market and Liquidity risk, Legal and Compliance risk, Strategic risk, Reputational risk and Capital risk.
- Key elements of the Bank's risk management framework are as follows:
 - Establishment of the Bank's risk philosophy, culture and objectives;
 - Establishment of the Bank's risk management governance framework;
 - Articulation of the Bank's risk management stakeholders and development of an action plan to meet their risk management expectations; and
 - Establishment of policies and procedures to identify, measure, monitor, report and control the risks the Bank faces. The processes adopted for risk management for the period ended 31 March 2021 are consistent with those adopted for the year ended 31 December 2020.

3. QUANTITATIVE DISCLOSURES

- Capital Adequacy Ratio (per CRD)
- Non-performing loans
- Liquid ratio

	Mar 2021	Mar 2020
i. Capital Adequacy Ratio (per CRD)	28.06%	22.42%
ii. Non-performing loans	16.73%	24.98%
iii. Liquid ratio	164.28%	169.51%

4. DEFAULT IN STATUTORY LIQUIDITY AND REGULATORY SANCTIONS

- Default in statutory liquidity
- Default in statutory liquidity sanction (GHS'000)

	Mar 2021	Mar 2020
i. Default in statutory liquidity	Nil	Nil
ii. Default in statutory liquidity sanction (GHS'000)	Nil	Nil

Signed
Frank Beecham
Chairman

Signed
Olumide Olatunji
Managing Director