

ACCESS BANK (GHANA) PLC

UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER

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

	Sep 2021	Sep 2020
Interest income	541,660	483,719
Interest expense	(199,870)	(191,751)
Net interest income	341,790	291,968
Net fee and commission	61,937	45,387
Net impairment loss on financial assets	(11,544)	(14,729)
Net trading income	97,795	121,611
Other operating income	6,630	18,037
Total operating income	496,608	462,274
Personnel expenses	(67,826)	(57,099)
Depreciation and amortization	(19,941)	(25,390)
Other operating expenses	(79,712)	(82,143)
Profit before income tax	329,129	297,642
Taxation	(115,195)	(89,292)
Profit after tax	213,934	208,350
Other comprehensive income	-	-
Total comprehensive income for the period attributable to equity holders of the Bank	213,934	208,350
Earnings per share Basic & Diluted	1.23	1.20

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER

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

	Sep 2021	Sep 2020
Assets		
Cash and cash equivalents	1,205,430	1,028,962
Non-pledged trading assets	1,373,266	1,213,509
Investment securities	2,501,551	1,730,975
Loans and advances to customers	1,156,548	1,104,386
Property, equipment and right-of-use assets	360,538	213,183
Intangible assets	1,436	2,197
Current Tax	11,790	-
Deferred income tax asset	36,630	20,015
Other assets	127,912	121,567
Total assets	6,775,101	5,434,794
Liabilities		
Deposits from banks	481,852	57,033
Deposits from customers	4,295,297	3,780,587
Borrowings	427,766	499,995
Current income tax	-	9,977
Deferred income tax liabilities	39,037	40,217
Other liabilities	265,117	33,815
Total liabilities	5,509,049	4,421,624
Equity		
Stated capital	400,000	400,000
Statutory reserve	354,735	293,141
Credit risk reserve	38,938	171,079
Income surplus	465,866	149,963
Fair value reserve	6,513	(1,013)
Total equity	1,266,052	1,013,170
Total equity and liabilities	6,775,101	5,434,794

STATEMENT OF CHANGES IN EQUITY

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

30 September 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	6,513	1,052,118
Profit for the period	-	-	-	213,934	-	213,934
Total comprehensive income	-	-	-	213,934	-	213,934
Transfer from credit risk reserve	-	-	(43,119)	43,119	-	-
Transfer to statutory reserve	-	53,483	-	(53,483)	-	-
Total transactions with owners	-	53,483	(43,119)	(10,364)	-	-
At 30 September 2021	400,000	354,735	38,938	465,866	6,513	1,266,052

30 September 2020	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
At 1 January 2020	400,000	241,054	157,171	7,608	(1,013)	804,820
Profit for the period	-	-	-	208,350	-	208,350
Total comprehensive income	-	-	-	208,350	-	208,350
Transfer to credit risk reserve	-	-	13,908	(13,908)	-	-
Transfer to statutory reserve	-	52,087	-	(52,087)	-	-
Total transactions with owners	-	52,087	13,908	(65,995)	-	-
At 30 September 2020	400,000	293,141	171,079	149,963	(1,013)	1,013,170

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER

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

	Sep 2021	Sep 2020
Cash flows from operating activities		
Profit before tax	329,129	297,642
Adjustments for:		
Depreciation of property, plant and equipment	18,996	16,662
Amortisation of intangible assets	945	1,265
Finance cost on lease obligation	1,762	-
Interest expense on borrowings	(19,683)	(13,799)
Impairment on financial instruments	11,544	14,729
Profit on disposal of property, plant and equipment	(222)	(4)
Write off of property and equipment	1	-
Change in loans and advances	(29,623)	188,602
Change in investment securities	(620,846)	(1,168,248)
Change in other assets	14,596	(25,070)
Change in deposits from customers	443,785	848,079
Change in deposits from banks	231,621	(160,174)
Change in other liabilities	107,891	(2,827)
Tax paid	(108,009)	(69,944)
Net cash used/generated in operating activities	381,887	(73,087)
Cash flows from investing activities		
Purchase of property and equipment	(94,775)	(4,432)
Purchase of intangible assets	(54)	(320)
Proceeds from sale of property and equipment	240	308
Net cash used in investing activities	(94,589)	(4,444)
Cash flows from financing activities		
Drawdown on borrowings	170,480	156,987
Repayment of borrowings	(226,082)	(144,838)
Net cash generated from financing activities	(55,602)	12,149
Net increase in cash and cash equivalents	231,696	(65,382)
Cash and cash equivalents at 1 January	973,734	1,094,344
Cash and cash equivalents at 30 September	1,205,430	1,028,962

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting Policies
The accounting policies applied for the period ended 30 September 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 30 September 2021 are consistent with those adopted for the year ended 31 December 2020.

3. QUANTITATIVE DISCLOSURES

	Sep 2021	Sep 2020
i. Capital Adequacy Ratio (per CRD)	30.41%	20.70%
ii. Non-performing loans	12.99%	26.08%
iii. Liquid ratio	182.82%	211.5%

4. DEFAULT IN STATUTORY LIQUIDITY AND REGULATORY SANCTIONS

	Sep 2021	Sep 2020
i. Default in statutory liquidity	1	1
ii. Default in statutory liquidity sanction (GHS'000)	92.9	3

Signed
Frank Beecham
Chairman

Signed
Olumide Olatunji
Managing Director

