

ACCESS BANK (GHANA) PLC

UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2023

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH

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

	Mar 2023	Mar 2022
Interest income	314,125	209,522
Interest expense	(152,925)	(71,568)
Net interest income	161,200	137,954
Net fee and commission	76,920	23,500
Net impairment loss on financial assets	-	(23,418)
Net trading income	96,563	48,180
Other operating income	20,259	8,409
Total operating income	354,942	194,625
Personnel expenses	(37,343)	(28,291)
Depreciation and amortization	(12,667)	(4,007)
Other operating expenses	(43,984)	(29,503)
Profit before income tax	260,948	132,824
Taxation	(91,332)	(45,585)
Profit after tax	169,616	87,239
Other comprehensive income	-	-
Total comprehensive income for the period attributable to equity holders of the Bank	169,616	87,239
Earnings per share Basic & Diluted	0.97	0.50

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

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

	Mar 2023	Mar 2022
Assets		
Cash and cash equivalents	1,806,654	1,511,410
Non-pledged trading assets	451,780	1,059,170
Investment securities	5,009,185	3,700,772
Loans and advances to customers	2,020,705	1,335,631
Property, equipment and right-of-use assets	382,465	356,250
Intangible assets	52,515	1,446
Current Tax	20,992	4,381
Net deferred income tax asset	239,054	18,673
Other assets	422,111	262,101
Total assets	10,405,461	8,249,834
Liabilities		
Deposits from banks	137,705	650,186
Deposits from customers	7,650,018	4,938,306
Borrowings	1,024,936	906,712
Other liabilities	408,983	304,822
Total liabilities	9,221,642	6,800,026
Equity		
Stated capital	400,000	400,000
Statutory reserve	424,050	403,456
Credit risk reserve	18,239	-
Retained earnings	218,487	650,966
Fair value reserve	123,043	(4,614)
Total equity	1,183,819	1,449,808
Total equity and liabilities	10,405,461	8,249,834

STATEMENT OF CHANGES IN EQUITY

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

Year ended 31 March 2023	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
At 1 January 2023	400,000	381,646	20,561	88,953	123,043	1,014,203
Profit for the year	-	-	-	169,616	-	169,616
Changes in fair value of financial assets recognised through other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	169,616	-	169,616
Transfer from credit risk reserve	-	-	(2,322)	2,322	-	-
Transfer to statutory reserve	-	42,404	-	(42,404)	-	-
Total transactions with owners	-	42,404	(2,322)	(40,082)	-	-
At 31 March 2023	400,000	424,050	18,239	218,487	123,043	1,183,819

31 March 2022	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
At 1 January 2022	400,000	381,646	33,964	551,573	(4,614)	1,362,569
Profit for the period	-	-	-	87,239	-	87,239
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
Total comprehensive income	-	-	-	87,239	-	87,239
Transfer from credit risk reserve	-	-	(33,964)	33,964	-	-
Transfer to statutory reserve	-	21,810	-	(21,810)	-	-
Total transactions with owners	-	21,810	(33,964)	12,154	-	-
At 31 March 2022	400,000	403,456	-	650,966	(4,614)	1,449,808

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH

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

	Mar 2023	Mar 2022
Cash flows from operating activities		
Profit before tax	260,948	132,824
Adjustments for:		
Depreciation on PPE and Right of Use	7,540	5,823
Amortisation of intangible assets	5,127	225
Interest expense on borrowings	23,807	8,788
Finance cost on lease obligation	1,131	739
Impairment on financial instruments	-	23,418
Profit on disposal of property, plant and equipment	(517)	(5)
Change in loans and advances	(380,055)	(168,763)
Change in investment securities	(1,232,800)	(2,212)
Change in other assets	(76,719)	(80,509)
Change in deposits from customers	251,372	346,862
Change in deposits from banks	33,301	74,470
Change in other liabilities	(295,934)	197,518
Exchange loss on leases	13,232	5,336
Exchange loss on borrowings	216,023	123,217
Effect of exchange rate changes on cash held	(24,106)	(7,935)
Tax paid	(35,820)	(49,465)
Net cash used/generated in operating activities	(1,233,470)	610,331
Cash flows from investing activities		
Purchase of property and equipment	(11,982)	(2,620)
Purchase of intangible assets	(143)	(386)
Proceeds from the sale of property and equipment	517	5
Net cash used in investing activities	(11,608)	(3,001)
Cash flows from financing activities		
Repayment of principal portion of lease liability	(6,448)	(3,099)
Drawdown on borrowings	31,200	320,192
Repayment of borrowings	(81,946)	(390,477)
Net cash generated from financing activities	(57,194)	(73,384)
Net increase in cash and cash equivalents	(1,302,272)	533,946
Effect of exchange rate changes on cash held	24,106	7,935
Cash and cash equivalents at 1 January	3,084,820	969,529
Cash and cash equivalents at 31 March	1,806,654	1,511,410

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) and are consistent with those applied in the preparation of the annual financial statements.

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 2023 are consistent with those adopted for the year ended 31 December 2022.

3. QUANTITATIVE DISCLOSURES

	Mar 2023	Mar 2022
(a) Capital Adequacy Ratio	32.18%	33.84%
(b) Non-performing loans	2.92%	4.04%
(c) Liquid ratio	71.28%	109.67%

4. DEFAULTS IN STATUTORY LIQUIDITY AND ACCOMPANYING SANCTIONS

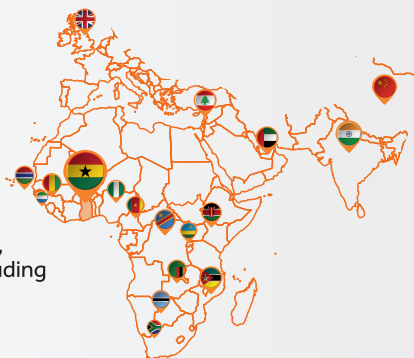
	Mar 2023	Mar 2022
(a) Default in statutory liquidity	Nil	Nil
(b) Default in statutory liquidity sanction (GHS'000)	Nil	Nil

Signed
Ama S. Bawuah
Chairperson

Signed
Olumide Olatunji
Managing Director

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