

# ACCESS BANK (GHANA) PLC

## UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2023

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE (All amounts are in thousands of Ghana Cedis unless otherwise stated)		
	June 2023	June 2022
Interest income	572,982	429,932
Interest expense	(310,035)	(157,584)
<b>Net interest income</b>	<b>262,947</b>	<b>272,348</b>
Net fee and commission	148,498	39,144
Net impairment loss on financial assets	(4,840)	(30,423)
Net trading income	266,341	133,546
Other operating income	37,393	19,443
<b>Total operating income</b>	<b>710,339</b>	<b>434,058</b>
Personnel expenses	(78,560)	(54,656)
Depreciation and amortization	(25,236)	(12,027)
Other operating expenses	(92,343)	(56,538)
<b>Profit before income tax</b>	<b>514,200</b>	<b>310,837</b>
Taxation	(179,970)	(108,793)
<b>Profit after tax</b>	<b>334,230</b>	<b>202,044</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period attributable to equity holders of the Bank</b>	<b>334,230</b>	<b>202,044</b>
<b>Earnings per share Basic &amp; Diluted</b>	<b>1.92</b>	<b>1.16</b>

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE (All amounts are in thousands of Ghana Cedis unless otherwise stated)		
	June 2023	June 2022
<b>Assets</b>		
Cash and cash equivalents	1,958,031	1,706,477
Non-pledged trading assets	342,766	387,359
Investment securities	4,758,024	4,376,718
Loans and advances to customers	2,007,924	1,565,821
Property, equipment and right-of-use assets	382,443	360,920
Intangible assets	47,557	2,019
Current Tax	-	1,194
Deferred income tax asset	239,054	18,673
Other assets	633,110	273,062
<b>Total assets</b>	<b>10,368,909</b>	<b>8,692,243</b>
<b>Liabilities</b>		
Deposits from banks	112,073	908,600
Deposits from customers	7,340,784	4,779,591
Borrowings	1,165,804	1,105,710
Lease Obligation	54,341	33,860
Current Tax	25,161	-
Other liabilities	322,314	299,869
<b>Total liabilities</b>	<b>9,020,477</b>	<b>7,127,630</b>
<b>Equity</b>		
Stated capital	400,000	400,000
Statutory reserve	465,204	432,157
Credit risk reserve	10,291	11,578
Retained earnings	349,894	725,492
Fair value reserve	123,043	(4,614)
<b>Total equity</b>	<b>1,348,432</b>	<b>1,564,613</b>
<b>Total equity and liabilities</b>	<b>10,368,909</b>	<b>8,692,243</b>

STATEMENT OF CHANGES IN EQUITY (All amounts are in thousands of Ghana Cedis unless otherwise stated)						
30 June 2023	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
At 1 January 2023	400,000	381,646	20,561	88,952	123,043	1,014,202
Profit for the period	-	-	-	334,230	-	334,230
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334,230</b>	<b>-</b>	<b>334,230</b>
Transfer from credit risk reserve	-	-	(10,270)	10,270	-	-
Transfer to statutory reserve	-	83,558	-	(83,558)	-	-
<b>Other movements in equity</b>	<b>-</b>	<b>83,558</b>	<b>(10,270)</b>	<b>(73,288)</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2023</b>	<b>400,000</b>	<b>465,204</b>	<b>10,291</b>	<b>349,894</b>	<b>123,043</b>	<b>1,348,432</b>

30 June 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	-	-	-	202,044	-	204,044
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>202,044</b>	<b>-</b>	<b>204,044</b>
Transfer from credit risk reserve	-	-	(22,386)	22,386	-	-
Transfer to statutory reserve	-	50,511	-	(50,511)	-	-
<b>Other movements in equity</b>	<b>-</b>	<b>50,511</b>	<b>(22,386)</b>	<b>(28,125)</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2022</b>	<b>400,000</b>	<b>432,157</b>	<b>11,578</b>	<b>725,492</b>	<b>(4,614)</b>	<b>1,564,613</b>

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE (All amounts are in thousands of Ghana Cedis unless otherwise stated)		
	June 2023	June 2022
<b>Cash flows from operating activities</b>	<b>514,200</b>	<b>310,837</b>
Profit before tax	514,200	310,837
Adjustments for:		
Depreciation of property, plant and equipment	15,036	11,536
Amortisation of intangible assets	10,200	491
Interest expense on borrowings	(48,457)	(22,922)
Finance cost on lease obligation	2,298	1,454
Impairment on financial instruments	4,840	30,423
Profit on disposal of property, plant and equipment	(8,961)	(17)
Change in loans and advances	(367,275)	(398,952)
Change in investment securities	(771,206)	(6,347)
Change in other assets	(287,719)	(91,471)
Change in deposits from customers	(57,863)	202,658
Change in deposits from banks	7,669	332,884
Change in other liabilities	(329,311)	228,426
Exchange loss on leases	13,158	5,926
Exchange loss on borrowings	216,722	120,492
Effect of exchange rate changes on cash held	(27,315)	(16,573)
Tax paid	(78,305)	(98,930)
<b>Net cash used/generated in operating activities</b>	<b>(1,192,289)</b>	<b>609,914</b>
<b>Cash flows from investing activities</b>	<b>(19,935)</b>	<b>(12,069)</b>
Purchase of property and equipment	(19,935)	(12,069)
Purchase of intangible assets	(220)	(450)
Proceeds from the sale of property and equipment	9,412	76
<b>Net cash used in investing activities</b>	<b>(10,743)</b>	<b>(12,443)</b>
<b>Cash flows from financing activities</b>	<b>(6,502)</b>	<b>(7,806)</b>
Repayment of principal portion of lease liability	(6,502)	(7,806)
Drawdown on borrowings	340,882	1,077,891
Repayment of borrowings	(285,453)	(947,181)
<b>Net cash generated from financing activities</b>	<b>48,927</b>	<b>122,904</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>(1,154,105)</b>	<b>720,375</b>
Effect of exchange rate changes on cash held	27,316	16,573
Cash and cash equivalents at 1 January	3,084,820	969,529
<b>Cash and cash equivalents at 30 June</b>	<b>1,958,031</b>	<b>1,706,477</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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**  
i. The Bank's risk management framework defines the approach to risk management.  
ii. 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.  
iii. 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 June 2023 are consistent with those adopted for the year ended 31 December 2022.

	June 2023	June 2022
(a) Capital Adequacy Ratio	27.62%	37.23%
(b) Non-performing loans	2.93%	3.49%
(c) Liquid ratio	66.74%	93.59%

**3. QUANTITATIVE DISCLOSURES**

(a) Default in statutory liquidity  
(b) Default in statutory liquidity sanction (GHS'000)

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

Signed  
**Ama Sarpong Bawuah**  
Chairperson

Signed  
**Olumide Olatunji**  
Managing Director

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