

# ACCESS BANK (GHANA) PLC

## UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER (All amounts are in thousands of Ghana Cedis unless otherwise stated)		
	Sep 2023	Sep 2022
Interest income	818,919	690,962
Interest expense	(469,337)	(284,695)
<b>Net interest income</b>	<b>349,582</b>	<b>406,267</b>
Net fee and commission	259,491	69,230
Net impairment loss on financial assets	(8,304)	(30,423)
Net trading income	360,672	212,639
Other operating income	41,708	23,180
<b>Total operating income</b>	<b>1,003,149</b>	<b>680,893</b>
Personnel expenses	(123,714)	(89,471)
Depreciation and amortization	(38,960)	(17,339)
Other operating expenses	(139,501)	(97,640)
<b>Profit before income tax</b>	<b>700,974</b>	<b>476,443</b>
Taxation	(245,341)	(166,755)
<b>Profit after tax</b>	<b>455,633</b>	<b>309,688</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>(95,561)</b>
<b>Total comprehensive income for the period attributable to equity holders of the Bank</b>	<b>455,633</b>	<b>214,127</b>
<b>Earnings per share Basic &amp; Diluted</b>	<b>2.62</b>	<b>1.23</b>

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER (All amounts are in thousands of Ghana Cedis unless otherwise stated)		
	Sep 2023	Sep 2022
<b>Assets</b>		
Cash and cash equivalents	2,515,834	2,212,750
Non-pledged trading assets	347,491	346,475
Investment securities	5,074,369	5,159,891
Loans and advances to customers	2,028,492	1,832,515
Property, equipment and right-of-use assets	405,490	355,863
Intangible assets	46,995	2,321
Deferred income tax asset	239,054	86,401
Other assets	900,336	617,132
<b>Total assets</b>	<b>11,558,061</b>	<b>10,577,474</b>
<b>Liabilities</b>		
Deposits from banks	123,278	966,281
Deposits from customers	8,504,718	5,914,840
Borrowings	1,084,132	1,780,467
Lease Obligation	55,318	40,107
Current Tax	10,962	7,303
Other liabilities	309,817	429,668
<b>Total liabilities</b>	<b>10,088,225</b>	<b>9,138,666</b>
<b>Equity</b>		
Stated capital	400,000	400,000
Statutory reserve	495,555	459,068
Credit risk reserve	19,925	15,423
Retained earnings	431,313	664,492
Fair value reserve	123,043	(100,175)
<b>Total equity</b>	<b>1,469,836</b>	<b>1,438,808</b>
<b>Total equity and liabilities</b>	<b>11,558,061</b>	<b>10,577,474</b>

UNAUDITED STATEMENT OF CHANGES IN EQUITY (All amounts are in thousands of Ghana Cedis unless otherwise stated)						
30 September 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	1,014,203
Profit for the period	-	-	-	455,633	-	455,633
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>455,633</b>	<b>-</b>	<b>455,633</b>
Transfer from credit risk reserve	-	-	(636)	636	-	-
Transfer to statutory reserve	-	113,908	-	(113,908)	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>113,908</b>	<b>(636)</b>	<b>(113,272)</b>	<b>-</b>	<b>-</b>
<b>At 30 September 2023</b>	<b>400,000</b>	<b>495,555</b>	<b>19,925</b>	<b>431,313</b>	<b>123,043</b>	<b>1,469,836</b>

30 September 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	-	-	-	309,688	-	309,688
Changes in FV of financial assets - FVOCI	-	-	-	-	(95,561)	(95,561)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>309,688</b>	<b>(95,561)</b>	<b>214,127</b>
Dividend paid to equity holders	-	-	-	(137,888)	-	(137,888)
Transfer from credit risk reserve	-	-	(18,541)	18,541	-	-
Transfer to statutory reserve	-	77,422	-	(77,422)	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>77,422</b>	<b>(18,541)</b>	<b>(196,769)</b>	<b>-</b>	<b>-</b>
<b>At 30 September 2022</b>	<b>400,000</b>	<b>459,068</b>	<b>15,423</b>	<b>664,492</b>	<b>(100,175)</b>	<b>1,438,808</b>

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER (All amounts are in thousands of Ghana Cedis unless otherwise stated)		
	Sep 2023	Sep 2022
<b>Cash flows from operating activities</b>		
Profit before tax	700,974	476,443
Adjustments for:		
Depreciation of property, plant and equipment	23,428	16,528
Amortisation of intangible assets	15,532	811
Interest expense on borrowings	(75,352)	(41,261)
Finance cost on lease obligation	3,443	2,006
Impairment on financial instruments	8,304	30,423
Profit on disposal of property, plant and equipment	(8,963)	(497)
Change in loans and advances	(387,842)	(665,647)
Change in investment securities	(1,158,821)	(748,636)
Change in other assets	(554,946)	(435,540)
Change in deposits from customers	1,216,679	1,421,049
Change in deposits from banks	18,874	390,565
Change in other liabilities	(341,806)	358,226
Exchange loss on leases	13,649	16,665
Exchange loss on borrowings	227,117	528,586
Effect of exchange rate changes on cash held	(25,113)	(41,704)
Tax paid	(151,209)	(148,396)
<b>Net cash used/generated in operating activities</b>	<b>(476,052)</b>	<b>1,159,621</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(47,338)	(23,641)
Purchase of intangible assets	(3,946)	(1,071)
Proceeds from the sale of property and equipment	9,414	13,103
<b>Net cash used in investing activities</b>	<b>(41,870)</b>	<b>(11,609)</b>
<b>Cash flows from financing activities</b>		
Repayment of principal portion of lease liability	(12,262)	(9,960)
Drawdown on borrowings	706,693	1,638,808
Repayment of borrowings	(770,608)	(1,437,455)
Dividend paid to owners	-	(137,888)
<b>Net cash used/generated from financing activities</b>	<b>(76,177)</b>	<b>53,505</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>(594,099)</b>	<b>1,201,517</b>
Effect of exchange rate changes on cash held	25,113	41,704
Cash and cash equivalents at 1 January	3,084,820	969,529
<b>Cash and cash equivalents at 30 September</b>	<b>2,515,834</b>	<b>2,212,750</b>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023													
<b>1. SIGNIFICANT ACCOUNTING POLICIES</b>	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.												
<b>2. QUALITATIVE DISCLOSURES</b>	<ol style="list-style-type: none"> <li>The Bank's risk management framework defines the approach to risk management.</li> <li>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.</li> <li>Key elements of the Bank's risk management framework are as follows: <ul style="list-style-type: none"> <li>Establishment of the Bank's risk philosophy, culture and objectives;</li> <li>Establishment of the Bank's risk management governance framework;</li> <li>Articulation of the Bank's risk management stakeholders and development of an action plan to meet their risk management expectations; and</li> <li>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, 2023 are consistent with those adopted for the year ended 31 December 2022</li> </ul> </li> </ol>												
<b>3. QUANTITATIVE DISCLOSURES</b>	<table border="1"> <thead> <tr> <th></th> <th>Sep 2023</th> <th>Sep 2022</th> </tr> </thead> <tbody> <tr> <td>(a) Capital Adequacy Ratio</td> <td>24.21%</td> <td>23.30%</td> </tr> <tr> <td>(b) Non-performing loans</td> <td>3.06%</td> <td>3.08%</td> </tr> <tr> <td>(c) Liquid ratio</td> <td>67%</td> <td>90%</td> </tr> </tbody> </table>		Sep 2023	Sep 2022	(a) Capital Adequacy Ratio	24.21%	23.30%	(b) Non-performing loans	3.06%	3.08%	(c) Liquid ratio	67%	90%
	Sep 2023	Sep 2022											
(a) Capital Adequacy Ratio	24.21%	23.30%											
(b) Non-performing loans	3.06%	3.08%											
(c) Liquid ratio	67%	90%											
<b>4. DEFAULTS IN STATUTORY LIQUIDITY AND ACCOMPANYING SANCTIONS</b>	<table border="1"> <thead> <tr> <th></th> <th>Sep 2023</th> <th>Sep 2022</th> </tr> </thead> <tbody> <tr> <td>(a) Default in statutory liquidity</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>(b) Default in statutory liquidity sanction (GHS'000)</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>(c) Other regulatory penalties (GHS'000)</td> <td>16.2</td> <td>12</td> </tr> </tbody> </table>		Sep 2023	Sep 2022	(a) Default in statutory liquidity	Nil	Nil	(b) Default in statutory liquidity sanction (GHS'000)	Nil	Nil	(c) Other regulatory penalties (GHS'000)	16.2	12
	Sep 2023	Sep 2022											
(a) Default in statutory liquidity	Nil	Nil											
(b) Default in statutory liquidity sanction (GHS'000)	Nil	Nil											
(c) Other regulatory penalties (GHS'000)	16.2	12											

Signed  
**Ama Sarpong Bawuah**  
Chairperson

Signed  
**Olumide Olatunji**  
Managing Director

We are the  
**'Best Bank'**

2023 Euromoney Awards  
for Excellence!



Also adjudged:

- Best Bank for SME Banking in Ghana
- Best CSR Bank in Ghana

FOR MORE INFORMATION

✉ contactcentreg@accessbankplc.com  
🏠 Talk to us in-branch  
☎ TOLL FREE: 0800 004400  
www.ghana.accessbankplc.com  
📱 AccessBankGhana