

# ACCESS BANK (GHANA) PLC

## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

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

	Dec 2023	Dec 2022
Interest income	1,278,249	993,292
Interest expense	(680,433)	(458,400)
<b>Net interest income</b>	<b>597,816</b>	<b>534,892</b>
Net fee and commission	229,380	116,805
Net trading income	677,825	469,680
Net impairment loss	(127,400)	(1,264,063)
Other operating income	108,135	29,402
<b>Total operating income</b>	<b>1,485,756</b>	<b>(113,284)</b>
Personnel expenses	(184,655)	(143,664)
Depreciation and amortization	(56,398)	(27,644)
Other expenses	(206,891)	(156,008)
<b>Profit/(Loss) before income tax</b>	<b>1,037,812</b>	<b>(440,600)</b>
Taxation	(419,347)	102,465
<b>Profit/(Loss) after tax</b>	<b>618,465</b>	<b>(338,135)</b>
<b>Other comprehensive income:</b>		
Accumulated fair value changes recycled back to PorL	(123,043)	-
Change in fair value of financial assets measured at VOCl, net of tax	(106,888)	(265,055)
Changes in ECL on FVOCI debt instruments	-	392,712
<b>Total Other comprehensive (loss)/income, net of tax</b>	<b>(229,931)</b>	<b>127,657</b>
<b>Total comprehensive income/(loss) for the period attributable to equity holders of the Bank</b>	<b>388,534</b>	<b>(210,478)</b>
<b>Earnings per share Basic &amp; Diluted</b>	<b>3.56</b>	<b>(1.94)</b>

### SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

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

	Dec 2023	Dec 2022
<b>Assets</b>		
Cash and cash equivalents	2,657,202	3,084,820
Non-pledged trading Assets	422,207	274,165
Investment securities	5,115,085	3,954,001
Loans and advances to customers	2,343,592	1,640,650
Property, equipment and right-of-use asset	439,843	385,596
Intangible assets	64,565	57,040
Current Tax	6,355	76,504
Net deferred income tax asset	293,957	239,054
Other assets	961,456	345,391
<b>Total assets</b>	<b>12,304,262</b>	<b>10,057,221</b>
<b>Liabilities</b>		
Deposits from banks	139,173	104,404
Deposits from customers	9,129,577	7,398,646
Borrowings	1,091,625	845,262
Other liabilities	541,150	694,706
<b>Total liabilities</b>	<b>10,901,525</b>	<b>9,043,018</b>
<b>Equity</b>		
Stated capital	400,000	400,000
Statutory reserve	536,263	381,646
Credit risk reserve	14,986	20,561
Retained earnings	558,376	88,953
Fair value reserve	(106,888)	123,043
<b>Total equity</b>	<b>1,402,737</b>	<b>1,014,203</b>
<b>Total equity and liabilities</b>	<b>12,304,262</b>	<b>10,057,221</b>

### SUMMARY STATEMENT OF CHANGES IN EQUITY

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

Year ended 31 December 2023	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
<b>At 1 January 2023</b>	<b>400,000</b>	<b>381,646</b>	<b>20,561</b>	<b>88,953</b>	<b>123,043</b>	<b>1,014,203</b>
<b>Profit for the year</b>	-	-	-	<b>618,465</b>	-	<b>618,465</b>
Accumulated fair value changes recycled to PorL	-	-	-	-	(123,043)	(123,043)
Changes in fair value of financial assets recognised through other comprehensive income	-	-	-	-	(106,888)	(106,888)
<b>Total comprehensive income</b>	-	-	-	<b>618,465</b>	<b>(229,931)</b>	<b>388,534</b>
Transfer to statutory reserve	-	154,617	-	(154,617)	-	-
Transfer from credit risk reserve	-	-	(5,575)	5,575	-	-
<b>Other movements in equity</b>	-	<b>154,617</b>	<b>(5,575)</b>	<b>(149,042)</b>	-	-
<b>At 31 December 2023</b>	<b>400,000</b>	<b>536,263</b>	<b>14,986</b>	<b>558,376</b>	<b>(106,888)</b>	<b>1,402,737</b>

Year ended 31 December 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 year	-	-	-	(338,135)	-	(338,135)
Changes in fair value of financial assets recognised through other comprehensive income	-	-	-	-	127,657	127,657
<b>Total comprehensive income</b>	-	-	-	<b>(338,135)</b>	<b>127,657</b>	<b>(210,478)</b>
Dividend paid to equity holders	-	-	-	(137,888)	-	(137,888)
Transfer from credit risk reserve	-	-	(13,403)	13,403	-	-
Other movements in equity	-	-	(13,403)	(124,485)	-	(137,888)
<b>At 31 December 2022</b>	<b>400,000</b>	<b>381,646</b>	<b>20,561</b>	<b>88,953</b>	<b>123,043</b>	<b>1,014,203</b>

### SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

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

	Dec 2023	Dec 2022
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	1,037,812	(440,600)
Adjustments for:		
Depreciation of property, plant, and equipment	23,806	15,368
Depreciation of Right-of-Use Asset	10,312	9,361
Write off of property, plant and equipment	20	-
Fair value reserve recycled to Profit or Loss	(123,043)	-
Amortisation of intangible assets	22,280	2,915
Finance cost on lease obligation	3,796	3,411
Interest expense on borrowings	97,809	76,120
Impairment on financial instruments	127,400	1,264,063
(Profit) on disposal of property, plant and equipment	(653)	(552)
Gain on derecognition of leases	(53)	(642)
Acquisition and sale of investment securities	(1,508,622)	(1,054,454)
Change in loans and advances	(730,435)	(473,782)
Change in other assets	(736,059)	(163,799)
Change in deposits from customers	1,730,931	2,775,670
Change in deposits from banks	34,768	(471,312)
Change in other liabilities	(159,902)	590,605
Change in mandatory reserve deposit	(595,657)	172,928
Effect of exchange rate changes on cash held	(28,324)	(15,023)
Exchange loss on borrowings	266,051	668,797
Exchange loss on leases	15,021	8,953
Tax paid	(325,921)	(236,473)
<b>Net cash (used in)/from operating activities</b>	<b>(838,663)</b>	<b>2,731,554</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(88,875)	(52,884)
Purchase of intangible assets	(28,263)	(55,884)
Proceeds from sale of property and equipment	10,567	13,174
<b>Net cash used in investing activities</b>	<b>(106,571)</b>	<b>(95,594)</b>
<b>Cash flows from financing activities</b>		
Drawdown on borrowings	1,152,963	2,142,789
Repayment of borrowings	(1,270,460)	(2,832,503)
Interest paid on leases	(3,796)	(3,411)
Principal repayment of lease liability	(20,323)	(14,905)
Dividends paid to owners	-	(137,888)
<b>Net cash flow used in financing activities</b>	<b>(141,616)</b>	<b>(845,918)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,086,850)</b>	<b>1,790,042</b>
Effect of exchange rate changes on cash held	28,324	15,023
Cash and cash equivalents at 1 January	2,661,315	856,250
Cash and cash equivalents at 31 December	1,602,789	2,661,315

### SUMMARY NOTES

#### 1. Reporting entity

Access Bank (Ghana) Plc (the Bank) is a public limited liability company incorporated in Ghana licensed to carry out universal banking. The address of the Bank's registered office is Starlets '91 Road, Opposite Accra Sports Stadium, P. O. Box GP 353, Osu Accra. The Bank is listed on the Ghana Stock Exchange. The parent company is Access Bank Plc incorporated in the Federal Republic of Nigeria.

For Companies Act, 2019 (Act 992) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by part of the statement of comprehensive income, in this summary financial statements.

#### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in preparation of the audited financial statements of the Bank for the year ended 31 December 2023. These policies have been consistently applied to all the years presented, unless otherwise stated.

## 2.1 Basis of preparation

The summary financial statements have been prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions. The accounting policies applied in the preparation of the audited financial statements from which the summary financial statements were derived, are in accordance with IFRSs including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements. The annual audited financial statements were authorised for issue on 28 March, 2024.

## 2.2 Contingent Liabilities

Credit risk exposures relating to off-balance sheet items for the Bank are as follows:

	Dec 2023	Dec 2022
Contingent liabilities: Bonds and guarantees	471,972	426,613
Commitments: Clean Line Facilities for Letters of Credit	398,965	52,948

## 2.3 Risk Management

### 2.3.1 Quantitative Disclosures

	Dec 2023	Dec 2022
i. Capital Adequacy Ratio (%)	23.47	36.93
ii. Common Equity Tier 1 (%)	25.20	34.05
iii. Leverage ratio (%)	12.83	14.24
iv. Non-performing loans (%)	3.90	3.38
v. Liquid ratio (%)	60.20	65.93
vi. Default in statutory liquidity	Nil	Nil
vii. Default in statutory liquidity sanction (GHS'000)	Nil	Nil
viii. Other regulatory penalties (GHS'000)	16.2	12

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

## SUMMARY REPORT OF THE DIRECTORS

### Statement of directors' responsibility

The Directors are responsible for the preparation of the summary financial statements comprising the summary statement of financial position as at 31 December 2023 and the summary statements of comprehensive income, changes in equity and cash flows and related notes to the summary financial statements for each financial year which gives a true and fair view of the state of affairs of the Bank. The Directors have prepared these summary financial statements in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and, in the form, and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements.

The Directors are responsible for ensuring that the Bank keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The Directors are also responsible for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Nature of business

The Bank is authorised by Bank of Ghana to carry on the business of universal banking. The Bank comprises a network of 50 branches, 5 agencies and Head Office as at the time of signing this account.

## Holding company

The Bank is a subsidiary of Access Bank Plc, a company incorporated in the Federal Republic of Nigeria and licensed to undertake banking and related services.

## Going Concern

The Directors have made an assessment of the Bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

## Approval of the financial statements

The Board of Directors approved the financial statements on 28 March, 2024 and were signed on their behalf by:

Signed  
Ama Sarpong Bawuah  
Chairperson

Signed  
Olumide Olatunji  
Managing Director

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ACCESS BANK (GHANA) PLC

### Opinion

The summary financial statements, which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Access Bank (Ghana) Plc for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation and the notes to the summary financial statements.

### Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS) including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana, the Companies Act, 2019 (Act 992) and The Banks and Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 March, 2024. That report also includes the communication of other key matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

### Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with the Bank of Ghana guide for financial publication for banks and Bank of Ghana (BOG) licensed financial Institutions.

### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagement to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is Pamela Des Bordes (ICAG/P/1329).

For and on behalf of Ernst & Young (ICAG/F/2024/126)  
Chartered Accountants  
Accra, Ghana

Date: 28 March, 2024



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