

ACCESS BANK (GHANA) PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

	2017 GHc'000	The Group 2016 GHc'000	2017 GHc'000	The Bank 2016 GHc'000
Assets				
Cash and cash equivalents	865,228	631,870	865,228	631,870
Government securities	407,149	321,175	407,149	321,175
Loans and advances to customers	1,242,849	1,198,303	1,242,849	1,198,303
Investment in subsidiaries	-	-	20	20
Property and equipment	109,973	101,772	109,973	101,772
Intangible assets	5,390	4,861	5,390	4,861
Deferred tax assets	13,163	5,190	13,163	5,190
Other assets	133,683	77,884	133,522	77,723
Total assets	2,777,435	2,341,055	2,777,294	2,340,914
Liabilities				
Due to other banks	69,077	165,048	69,077	165,048
Deposits from customers	2,021,563	1,616,961	2,021,658	1,616,961
Borrowings	210,329	107,867	210,329	107,867
Tax payable	13,531	11,526	13,531	11,526
Deferred tax liabilities	4,564	2,916	4,564	2,916
Other liabilities	15,594	58,633	15,553	58,754
Total liabilities	2,334,658	1,962,951	2,334,712	1,963,072
Equity				
Stated capital	144,739	118,275	144,739	118,275
Statutory reserve	121,881	111,394	121,881	111,394
Credit risk reserve	147,624	75,758	147,624	75,758
Retained earnings	27,333	72,677	27,138	72,415
Fair value reserve	1,200	-	1,200	-
Total Equity	442,777	378,104	442,582	377,842
Total equity and liabilities	2,777,435	2,341,055	2,777,294	2,340,914

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH

	2017 GHc'000	2016 GHc'000	2017 GHc'000	2016 GHc'000
Interest income	93,973	97,635	93,973	97,635
Interest expense	(51,622)	(46,210)	(51,622)	(46,210)
Net interest income	42,351	51,425	42,351	51,425
Fees and commission	9,904	9,513	9,904	9,513
Other operating income	9,329	8,511	9,324	8,511
Total operating income	19,233	18,024	19,228	18,024
Impairment loss on financial assets	(3,008)	(9,318)	(3,008)	(9,318)
Personnel expenses	(12,700)	(11,597)	(12,700)	(11,597)
Depreciation and amortization	(4,083)	(3,466)	(4,083)	(3,466)
Other expenses	(21,743)	(18,081)	(21,741)	(18,081)
Profit before income tax	20,050	26,987	20,047	26,987
Taxation	(6,016)	(8,096)	(6,014)	(8,096)
Profit after tax	14,034	18,891	14,033	18,891
Other comprehensive income				
Total comprehensive income for the year attributable to equity holders of the Bank	14,034	18,891	14,033	18,891
Earnings per share - Basic & Diluted	0.14	0.16	0.14	0.16

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH

	2017 GHc'000	2016 GHc'000	2017 GHc'000	2016 GHc'000
Interest income	93,973	97,635	93,973	97,635
Interest expense	(51,622)	(46,210)	(51,622)	(46,210)
Net interest income	42,351	51,425	42,351	51,425
Fees and commission	9,904	9,513	9,904	9,513
Other operating income	9,329	8,511	9,324	8,511
Total operating income	19,233	18,024	19,228	18,024
Impairment loss on financial assets	(3,008)	(9,318)	(3,008)	(9,318)
Personnel expenses	(12,700)	(11,597)	(12,700)	(11,597)
Depreciation and amortization	(4,083)	(3,466)	(4,083)	(3,466)
Other expenses	(21,743)	(18,081)	(21,741)	(18,081)
Profit before income tax	20,050	26,987	20,047	26,987
Taxation	(6,016)	(8,096)	(6,014)	(8,096)
Profit after tax	14,034	18,891	14,033	18,891
Other comprehensive income				
Total comprehensive income for the year attributable to equity holders of the Bank	14,034	18,891	14,033	18,891
Earnings per share - Basic & Diluted	0.14	0.16	0.14	0.16

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH

	2017 GHc'000	The Group 2016 GHc'000	2017 GHc'000	The Bank 2016 GHc'000
Profit before tax	20,050	26,987	20,047	26,987
Adjustments for:				
Depreciation and amortization	4,083	3,459	4,083	3,459
Net impairment loss on financial assets	3,008	9,318	3,008	9,318
Net interest income	(51,622)	(46,210)	(51,622)	(46,210)
Changes in:				
Government securities	(85,974)	17,275	(85,974)	17,275
Loans and advances to customers	(44,546)	(251,590)	(44,546)	(251,590)
Other assets	(55,799)	(8,784)	(55,799)	(8,784)
Due to other bank	(95,971)	(86,689)	(95,971)	(86,689)
Restricted balances with central bank	(40,470)	(30,794)	(40,470)	(30,794)
Customer deposits	404,602	307,937	404,697	307,937
Other liabilities	(43,039)	6,848	(43,201)	6,848
Interest received	93,973	97,635	93,973	97,635
Interest paid	(51,622)	(46,210)	(51,622)	(46,210)
Taxes paid	(8,857)	(11,310)	(8,857)	(11,310)
Net cash flow from operating activities	47,816	(12,128)	47,746	(12,128)
Cash flow from investing activities				
Acquisition of property and equipment	(2,961)	(3,711)	(2,961)	(3,711)
Acquisition of intangible assets	(322)	(410)	(322)	(410)
Net cash flow used in investing activities	(3,283)	(4,121)	(3,283)	(4,121)
Financing activities				
Proceeds from borrowings	77,383	108,260	77,383	108,260
Repayments of borrowings	(74,824)	(3,929)	(74,824)	(3,929)
Net cash flows from financing activities	2,559	104,331	2,559	104,331
Net increase in cash and cash equivalents	47,092	88,082	47,022	88,082
Balance at beginning	818,206	543,788	818,206	543,788
Cash and cash equivalents at 31 March	865,228	631,870	865,228	631,870

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the period ended 31 March 2017 are consistent with those applied in the financial statements for the year ended 31 December 2016.

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 2017 are consistent with those adopted for the year ended 31 December 2016.

3. QUANTITATIVE DISCLOSURES

	2017	2016
i. Capital Adequacy Ratio (%)	11.04	11.29
ii. Non-performing loans (%)	27.86	25.71
iii. Default in statutory liquidity	Nil	1
iv. Default in statutory liquidity sanction (GHS)	Nil	49.4

Signed
Frank Beecham
Chairman

Signed
Dolapo Ogundimu
Managing Director