ACCESS BANK (GHANA) LIMITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2015

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

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

	The Group		Year ended 31 December The Bank	
	2015	2014	**2015**	2014
Interest income	**330,689**	196,659	**330,689**	196,659
Interest expense	**(153,703)**	(73,494)	**(153,703)**	(73,494)
Net interest income	**176,986**	123,165	**176,986**	123,165
Commission and fees	**41,186**	47,607	**41,186**	47,607
Net trading income	**41,417**	61,421	**41,417**	61,421
Other operating income	**7,578**	5,668	**7,537**	5,610
Total operating income	**267,167**	237,861	**267,126**	237,803
Impairment loss on financial assets	**(15,224)**	(15,905)	**(15,224)**	(15,905)
Personnel expenses	**(43,625)**	(36,258)	**(43,625)**	(36,258)
Depreciation and amortisation	**(11,165)**	(8,769)	**(11,165)**	(8,731)
Other operating expenses	**(74,402)**	(53,738)	**(74,396)**	(53,733)
Profit before tax	**122,751**	123,191	**122,716**	123,176
Income tax expense and national fiscal stabilization levy	**(42,316)**	(37,907)	**(42,306)**	(37,958)
Profit after tax	**80,435**	85,284	**80,410**	85,218
Other comprehensive income	-	-	-	-
Total comprehensive income for the year attributable to equity holders of the Group	**80,435**	85,284	**80,410**	85,218
Earnings per share				
Basic	**73Gp**	77Gp	**73Gp**	77Gp
Diluted	**73Gp**	77Gp	**73Gp**	77Gp
Profit attributable to:				
- Owners of the parent	80,435	85,284	-	-
- Non-controlling interest	-	-	-	-
	80,435	85,284	-	-

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

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

	The Group		The Bank	
	2015	2014	**2015**	2014
Assets				
Cash and bank balances	**681,366**	509,613	**681,366**	509,613
Government securities	**356,734**	212,184	**356,734**	212,184
Loans and advances to customers	**1,211,825**	853,055	**1,211,825**	853,055
Investment in subsidiaries	**-**	-	**20**	20
Property and equipment	**93,117**	52,953	**93,117**	52,953
Intangible assets	**5,396**	4,437	**5,396**	4,437
Deferred income tax asset	**5,190**	5,627	**5,190**	5,627
Other assets	**71,018**	81,033	**70,791**	80,823
Total assets	**2,424,646**	1,718,902	**2,424,439**	1,718,712
Liabilities				
Due to other banks	**162,852**	78,089	**162,852**	78,089
Deposits from customers	**1,726,179**	1,199,653	**1,726,227**	1,199,681
Borrowings	**105,372**	94,226	**105,372**	94,226
Current income tax	**14,743**	15,428	**14,582**	15,277
Deferred income tax liabilities	**2,916**	1,982	**2,916**	1,982
Other liabilities	**52,634**	38,321	**53,539**	39,228
Total liabilities	**2,064,696**	1,427,699	**2,065,488**	1,428,483
Equity				
Stated capital	**118,275**	118,275	**118,275**	118,275
Statutory reserve	**111,394**	91,291	**111,394**	91,291
Credit risk reserve	**75,758**	36,033	**75,758**	36,033
Income surplus	**54,523**	45,604	**53,524**	44,630
Total equity	**359,950**	291,203	**358,951**	290,229
Total equity and liabilities	**2,424,646**	1,718,902	**2,424,439**	1,718,712

STATEMENT OF CHANGES IN EQUITY

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

The Group

	Stated Capital	Statutory Reserve	Credit risk Reserve	Income Surplus	Total
At 1 January 2014	118,275	48,682	38,962	10,626	216,545
Profit for the year	-	-	-	85,284	85,284
Total comprehensive income for the year	-	-	-	85,284	85,284
Transfer from credit risk reserve	-	-	(2,929)	2,929	-
Transfer to statutory reserve	-	42,609	-	(42,609)	-
Dividend paid for 2013	-	-	-	(10,626)	(10,626)
Total transactions with owners	-	42,609	(2,929)	(50,306)	(10,626)
At 31 December 2014	118,275	91,291	36,033	45,604	291,203
At 1 January 2015	**118,275**	**91,291**	**36,033**	**45,604**	**291,203**
Profit for the year	**-**	**-**	**-**	**80,435**	**80,435**
Total comprehensive income for the year	**-**	**-**	**-**	**80,435**	**80,435**
Transfer to credit risk reserve	**-**	**-**	**39,725**	**(39,725)**	**-**
Transfer to statutory reserve	**-**	**20,103**	**-**	**(20,103)**	**-**
Dividend paid for 2014	**-**	**-**	**-**	**(11,688)**	**(11,688)**
Total transactions with owners	-	20,103	(39,725)	(71,516)	(11,688)
At 31 December 2015	**118,275**	**111,394**	**75,758**	**54,523**	**359,950**

The Bank

	Stated Capital	Statutory Reserve	Credit risk Reserve	Income Surplus	Total
At 1 January 2014	118,275	48,682	38,962	9,718	215,637
Profit for the year	-	-	-	85,218	85,218
Total comprehensive income for the year	-	-	-	85,218	85,218
Transfer from credit risk reserve	-	-	(2,929)	2,929	-
Transfer to statutory reserve	-	42,609	-	(42,609)	-
Dividend paid for 2013	-	-	-	(10,626)	(10,626)
Total transactions with owners	-	42,609	(2,929)	(50,306)	(10,626)
At 31 December 2014	118,275	91,291	36,033	44,630	290,229
At 1 January 2015	**118,275**	**91,291**	**36,033**	**44,630**	**290,229**
Profit for the year	-	-	-	80,410	80,410
Total comprehensive income for the year	**-**	**-**	**-**	**80,410**	**80,410**
Transfer to credit risk reserve	**-**	**-**	**39,725**	**(39,725)**	**-**
Transfer to statutory reserve	**-**	**20,103**	**-**	**(20,103)**	**-**
Dividend paid for 2014	**-**	**-**	**-**	**(11,688)**	**(11,688)**
Total transactions with owners	-	20,103	(39,725)	(71,516)	(11,688)
At 31 December 2015	**118,275**	**111,394**	**75,758**	**53,524**	**358,951**

STATEMENT OF CASH FLOWS

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

	For the year ended 31 December The Group		The Bank	
	2015	2014	**2015**	2014
Cash flows from operating activities				
Profit before tax	**122,751**	123,191	**122,716**	123,176
Adjustments for:				
Depreciation of property, plant and equipment	**9,045**	7,894	**9,045**	7,856
Amortisation of intangible assets	**2,120**	875	**2,120**	875
Impairment on loans and advances	**15,224**	15,905	**15,224**	15,905
Profit on disposal of property and equipment	**(209)**	(519)	**(209)**	(507)
Change in loans and advances	**(373,994)**	(435,270)	**(373,994)**	(435,270)
Change in government securities	**(221,996)**	49,700	**(221,996)**	49,700
Change in other assets	**10,015**	(23,974)	**10,032**	(23,470)
Change in deposits from customers	**526,526**	474,060	**526,546**	472,699
Change in due to other banks	**84,763**	63,089	**84,763**	63,089
Change in other liabilities	**14,313**	31,576	**14,311**	32,486
Change in mandatory reserve deposit	**(52,655)**	(54,665)	**(52,655)**	(54,540)
Interest capitalised on borrowings	**1,075**	-	**1,075**	-
Revaluation loss on foreign denominated borrowings	**14,873**	-	**14,873**	-
Interest payment on borrowings	**(242)**	-	**(242)**	-
Tax paid	**(41,630)**	(35,044)	**(41,630)**	(35,044)
Net cash generated from operating activities	**109,979**	216,818	**109,979**	216,955
Cash flows from investing activities				
Purchase of property and equipment	**(49,559)**	(32,267)	**(49,559)**	(32,267)
Purchase of intangible assets	**(3,079)**	(3,074)	**(3,079)**	(3,074)
Proceeds from sale of property and equipment	**559**	1,138	**559**	1,126
Net cash used in investing activities	**(52,079)**	(34,203)	**(52,079)**	(34,215)
Cash flows from financing activities				
Drawdown on borrowings	**-**	82,816	**-**	82,816
Principal payment of borrowings	**(4,560)**	(3,929)	**(4,560)**	(3,929)
Dividend paid to equity holders	**(11,668)**	(10,626)	**(11,668)**	(10,626)
Net cash used in financing activities	**(16,248)**	68,261	**(16,248)**	68,261
Net increase in cash and cash equivalents	**41,652**	250,876	**41,652**	251,001
Cash and cash equivalents at 1 January	**502,136**	251,260	**502,136**	251,135
Cash and cash equivalents at 31 December	**543,788**	502,136	**543,788**	502,136

The financial information presented are an extract from the annual report of the Bank for the year ended 31 December, 2015. The annual report is available for inspection at the head office of the Bank at Starlet 91 Road, (Opposite Accra Sports Stadium), Osu, Accra. The auditor's report was signed on March 11, 2016 and has been extracted from the annual report of the Bank.

The financial statements were approved by the Board on 19 February 2016 and signed on its behalf by

Signed .... Dolapo Ogundimu (Managing Director)

Signed .... Frank Beecham (Chairman)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

Access Bank (Ghana) Limited (the Bank) is a private 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 consolidated financial statements of the Bank as at, and for the year ended 31 December 2015 comprises the Bank and its subsidiary BTH Limited (together as the Group). The Group principally is involved in corporate and retail banking as well as leasing operations. The Bank is a subsidiary of Access Bank Plc of Nigeria.

For Companies Act, 1963 (Act 179) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by part of the income statement, in these financial statements.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The consolidated financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy below.

Additional information required under the Companies Act, 1963 (Act 179) and the Banking Act, 2004 (Act 673) as amended by the Banking Amendment Act, 2007 (Act 738) have been included, where appropriate.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

These consolidated financial statements are presented in Ghana Cedi, which is the Group's functional currency.

2.2 Changes in accounting policies and disclosures

(a) New standards, amendments and interpretations adopted by the group

The Group considered for application, certain standards and amendments which are effective for annual periods beginning on or after 1 January 2015. However, these standards and amendments as detailed below, do not significantly impact the annual consolidated financial statements of the Group.

The nature and the impact of each new standards and amendments are described below:

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) effective for annual periods after 1 July 2014

The amendments clarify the accounting for defined benefit plans that require employees or third parties to contribute towards the cost of the benefits. Under the previous version of IAS 19, most entities deducted the contributions from the cost of the benefits earned in the year the contributions were paid. However, the treatment under the 2011 revised standard was not so clear. It could be quite complex to apply, as it requires an estimation of the future contributions receivable and an allocation over future service periods.

To provide relief, changes were made to IAS 19. These allow contributions that are linked to service, but that do not vary with the length of employee service (eg a fixed % of salary), to be deducted from the cost of benefits earned in the period that the service is provided. Therefore many entities will be able to (but not be required) continue accounting for employee contributions using their existing accounting policy.

Amendments to IFRS 8, 'Operating segments' effective for annual periods after 1 July 2014

The standard is amended to require disclosure of the judgements made by management in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics. The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported. Entities would have to disclose the factors they have considered in identifying reportable segments, including the basis of their organization in the financial statement.

Amendments to IFRS 13, 'Fair value measurement', effective for annual periods after 1 July 2014

The amendment clarifies that the portfolio exception in IFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9. Entities are required to apply this amendment prospectively from the beginning of the first annual period in which IFRS 13 is applied.

This amendment was already a common valuation practice prior to IFRS 13 and is thus not therefore expected to have a significant effect on existing valuation practices.

Amendments to IFRS 2, 'Share-based payment' effective for annual periods after 1 July 2014

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'. Previously, IFRS did not separately define these concepts. The amendment is effective for share-based payment transactions for which the grant date is on or after 1 July 2014. The Group has no share based payments.

(b) Standards issued but not yet effective

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing this consolidated financial statement. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments.

IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The group is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers'

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The group is assessing the impact of IFRS 15.

Amendments to IAS 27, 'Equity method in separate financial statements'

Entities are to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendments are effective from 1 January 2016.

Amendments to IFRS 10, and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments are effective from 1 January 2016.

Amendments to IAS 16,'Property, plant and equipment' and IAS 38 'Intangible assets'

This amendment has clarified that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption can be overcome if either:

-The intangible asset is expressed as a measure of revenue (ie where a measure of revenue is the limiting factor on the value that can be derived from the asset), or

- It can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

The amendments are effective from 1 January 2016.

Amendments to IFRS 11, Joint arrangements

The amendments to IFRS 11 clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. Existing interests in the joint operation are not re-measured on acquisition of an additional interest, provided joint control is maintained. The amendments also apply when a joint operation is formed and an existing business is contributed. The amendments are effective from 1 January 2016.

Amendments to IAS 1, Presentation of Financial Statements

The amendments to IAS 1 Presentation of Financial Statements are made in the context of the IASB's Disclosure Initiative, which explores how financial statement disclosures can be improved. The amendments provide clarifications on a number of issues, including materiality, disaggregation and subtotals, notes and other comprehensive income arising from investments accounted for under the equity method. According to the transitional provisions, the disclosures in IAS 8 regarding the adoption of new standards/accounting policies are not required for these amendments. The amendments are effective from 1 January 2016.

(c) Improvements to International Financial Reporting Standards

Annual improvements to 2010-2012 and 2011-2013 Cycles

These improvements are effective from 1 July 2014 and are not expected to have a material impact on the Group. They include:

IFRS 1 – confirms that first-time adopters of AASs can adopt standards that are not yet mandatory, but do not have to do so.

IFRS 2 – clarifies the definition of 'vesting condition' and now distinguishes between 'performance condition' and 'service condition'.

IFRS 3 – clarifies that an obligation to pay contingent consideration is classified as financial liability or equity under the principles in IAS 32 and that all non-equity contingent consideration (financial and non-financial) is measured at fair value at each reporting date.

IFRS 3 – clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement.

IFRS 8 – requires disclosure of the judgements made by management in aggregating operating segments and clarifies that a reconciliation of segment assets must only be disclosed if segment assets are reported.

IFRS 13 confirms that short-term receivables and payables can continue to be measured at invoice amounts if the impact of discounting is immaterial.

IFRS 13 – clarifies that the portfolio exception in IFRS 13 (measuring the fair value of a group of financial assets and financial liabilities on a net basis) applies to all contracts within the scope of IAS 39 or IFRS 9.

IAS 16 and IAS 38 – clarifies how the gross carrying amount and accumulated depreciation are treated where an entity measures its assets at revalued amounts.

IAS 24 – where an entity receives management personnel services from a third party (a management entity), the fees paid for those services must be disclosed by the reporting entity, but not the compensation paid by the management entity to its employees or directors.

IAS 40 – clarifies that IAS 40 and IFRS 3 are not mutually exclusive when distinguishing between investment property and owner-occupied property and determining whether the acquisition of an investment property is a business combination.

2.3 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are re-translated at inter-bank mid closing rates ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition. Non-monetary items denominated in a foreign currency that are measured at fair value are translated at exchange rates ruling at the date when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from retranslation at year-end exchange rates of foreign currency denominated monetary assets and liabilities are recognised in profit or loss.

All foreign exchange gains and losses recognised in profit or loss are presented net within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

2.4 Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

2.5 Risk Management

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 31 December 2015 are consistent with those adopted for the period ended 31 December 2014.

Quantitative Disclosure

	2015	**2014**
i. Capital Adequacy Ratio (%)	12.22	12.44
ii. Non-performing loans (%)	5.40	8.60
iii. Loan loss provision ratio (%)	1.68	2.57
iv.Default in statutory liquidity	Nil	Nil
v. Default in statutory liquidity sanction	Nil	Nil

REPORT OF THE DIRECTORS

The directors in submitting to the shareholders the financial statements of the Bank and Group for the year ended 31 December 2015 report as follows:

Statement of directors' responsibility

The directors are responsible for the preparation and fair presentation of the financial statements comprising the statement of financial position at 31 December 2015, the statement of comprehensive income, the statement of changes in equity, statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS), and in the manner required by the Companies Act, 1963 (Act 179), the Banking Act, 2004 (Act 673) (As Amended by the Banking (Amendment) Act, 2007 (Act 738).
The directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial reports that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstances.
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.

In accordance with Section 29(c) of the Banking Act, 2004 (Act 673) as amended, an amount of GH¢20,103,000 was transferred to the statutory reserve fund from the income surplus, bringing the cumulative balance on the statutory reserve fund to GH¢113,394,000 at the year end.

Nature of business

The Bank is authorized by Bank of Ghana to carry on the business of universal banking.

Subsidiaries

The Bank has two wholly owned subsidiaries, namely, Big Ticket Holdings Limited (BTH) and Triumph Properties Limited (TPL). BTH is currently operating as a leasing company and TPL was dormant for the year and at the year end.

Equity Investment in Associate

The Bank disposed of its 40% equity interest in Magnate Technologies Services Limited.

Holding Company

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

Auditor

The auditor Messrs PricewaterhouseCoopers has expressed willingness to continue in office in accordance with Section 134 (5) of the Ghana Companies Act, 1963 (Act 179).

Approval of the Consolidated Financial Statements

The consolidated financial statements of the Bank were approved by the Board of Directors on 19 February 2016 and were signed on their behalf by:

Signed .... Dolapo Ogundimu, Managing Director

Signed .... Frank Beecham, Chairman

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ACCESS BANK (GHANA) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Access Bank (Ghana) Limited (the "Bank") and its subsidiary (together, the "Group") as set out on pages 6 to 66. These financial statements comprise the consolidated statement of financial position at 31 December 2015, the consolidated statements of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, together with the statement of financial position of the Bank standing alone as at 31 December 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Bank for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of the Companies Act, 1963 (Act 179) and the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment) Act, 2007 (Act 738) and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank and the Group as at 31 December 2015 and of the financial performance and cash flows of the Bank and the Group for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179) and the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment) Act, 2007 (Act 738).

REPORT ON OTHER LEGAL REQUIREMENTS

The Companies Act, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
ii) in our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books; and
iii) the consolidated balance sheet (statement of financial position) and consolidated profit and loss account (part of the statement of comprehensive income) are in agreement with the books of account.

In accordance with section 78(2) of the Banking Act, 2004 (Act 673) we hereby confirm that:

i) we were able to obtain all the information and explanations required for the efficient performance of our duties as auditor;
ii) in our opinion, the accounts give a true and fair view of the state of the Bank's affairs and its results for the year under review;
iii) in our opinion, the Bank's transactions were within its powers.
iv) the Bank in all material respects complied with the requirements of the Banking Act, 2004 (Act 673) as amended.

PricewaterhouseCoopers (ICAG/F/2016/028)
Chartered Accountants
Signed by: Oseini Amui (ICAG/P/1139)
Accra, Ghana
11 March 2016