

ACCESS BANK (GHANA) PLC

UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER

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

	Sep 2024	Sep 2023
Interest income	1,011,708	818,919
Interest expense	(677,845)	(469,337)
Net interest income	333,863	349,582
Net fee and commission	569,602	259,491
Net Impairment loss on financial assets	(23,062)	(8,304)
Net trading income	302,121	360,672
Other operating income	56,687	41,708
Total operating income	1,239,211	1,003,149
Personnel expenses	(168,654)	(123,714)
Depreciation and amortization	(63,971)	(38,960)
Other operating expenses	(168,960)	(139,501)
Profit before income tax	837,626	700,974
Taxation	(293,169)	(245,341)
Profit after tax	544,457	455,633
Other comprehensive income	-	-
Total comprehensive income for the period attributable to equity holders of the Bank	544,457	455,633
Earnings per share - Basic & Diluted	3.13	2.62

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER

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

	Sep 2024	Sep 2023
Assets		
Cash and cash equivalents	5,072,834	2,515,834
Non-pledged trading assets	598,394	347,491
Investment securities	5,719,813	5,074,369
Loans and advances to customers	3,155,510	2,028,492
Property, equipment and right-of-use assets	492,838	405,490
Intangible assets	50,493	46,995
Deferred income tax asset	293,958	239,054
Current Tax	85,044	-
Other assets	1,613,798	900,336
Total assets	17,082,682	11,558,061
Liabilities		
Deposits from banks	1,069	123,278
Deposits from customers	13,191,826	8,504,718
Borrowings	1,263,078	1,084,132
Lease Obligation	62,315	55,318
Current Tax	-	10,962
Other liabilities	617,200	309,817
Total liabilities	15,135,488	10,088,225
Equity		
Stated capital	400,000	400,000
Statutory reserve	604,320	495,555
Credit risk reserve	19,078	19,925
Retained earnings	1,030,684	431,313
Fair value reserve	(106,888)	123,043
Total equity	1,947,194	1,469,836
Total equity and liabilities	17,082,682	11,558,061

UNAUDITED STATEMENT OF CHANGES IN EQUITY

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

30 September 2024	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
At 1 January 2024	400,000	536,263	14,986	558,376	(106,888)	1,402,737
Profit for the period	-	-	-	544,457	-	544,457
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
Total comprehensive income	-	-	-	544,457	-	544,457
Transfer to credit risk reserve	-	-	4,092	(4,092)	-	-
Transfer to statutory reserve	-	68,057	-	(68,057)	-	-
Other movements in equity	-	68,057	4,092	(72,149)	-	-
At 30 September 2024	400,000	604,320	19,078	1,030,684	(106,888)	1,947,194

30 September 2023	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
At 1 January 2023	400,000	381,647	20,561	88,952	123,043	1,014,203
Profit for the period	-	-	-	455,633	-	455,633
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
Total comprehensive income	-	-	-	455,633	-	455,633
Transfer from credit risk reserve	-	-	(636)	636	-	-
Transfer to statutory reserve	-	113,908	-	(113,908)	-	-
Total transactions with owners	-	113,908	(636)	(113,272)	-	-
At 30 September 2023	400,000	495,555	19,925	431,313	123,043	1,469,836

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER

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

	Sep 2024	Sep 2023
Cash flows from operating activities	837,626	700,974
Profit before tax	837,626	700,974
Adjustments for:		
Depreciation of property, plant and equipment	40,921	23,428
Amortisation of intangible assets	23,050	15,532
Interest expense on borrowings	(112,034)	(75,352)
Finance cost on lease obligation	8,065	3,443
Write off of property and equipment	315	-
Gain on derecognition of leases	(2,434)	-
Impairment on financial instruments	23,062	8,304
Profit on disposal of property, plant and equipment	(1,219)	(8,963)
Change in loans and advances	(811,918)	(387,842)
Change in investment securities	(1,248,370)	(1,158,821)
Change in other assets	(652,343)	(554,946)
Change in deposits from customers	4,671,586	1,216,679
Change in deposits from banks	(138,103)	18,874
Change in other liabilities	124,741	(341,806)
Exchange loss on leases	-	13,649
Exchange loss on borrowings	321,868	227,117
Effect of exchange rate changes on cash held	(36,473)	(25,113)
Tax paid	(311,706)	(151,209)
Net cash generated/used in operating activities	2,736,634	(476,052)
Cash flows from investing activities	(84,494)	(47,338)
Purchase of property and equipment	(84,494)	(47,338)
Purchase of intangible assets	(8,518)	(3,946)
Proceeds from the sale of property and equipment	1,877	9,414
Net cash used in investing activities	(91,135)	(41,870)
Cash flows from financing activities	(2,469)	(12,262)
Repayment of principal portion of lease liability	(2,469)	(12,262)
Drawdown on borrowings	1,981,592	706,693
Repayment of borrowings	(2,245,463)	(770,608)
Net cash used in financing activities	(266,340)	(76,177)
Net increase/decrease in cash and cash equivalents	2,379,159	(594,099)
Effect of exchange rate changes on cash held	36,473	25,113
Cash and cash equivalents at 1 January	2,657,202	3,084,820
Cash and cash equivalents at 30 September	5,072,834	2,515,834

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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

- 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 30 September 2024 are consistent with those adopted for the year ended 31 December 2023.

3. Quantitative Disclosures

- Capital Adequacy Ratio
- Non-performing loans
- Liquid ratio

Sep 2024	Sep 2023
18.29%	24.21%
3.82%	3.06%
70.02%	66.96%

4. Defaults in statutory liquidity and accompanying sanctions

- Default in statutory liquidity
- Default in statutory liquidity sanction (GHS'000)
- Other regulatory penalties (GHS'000)

Sep 2024	Sep 2023
Nil	Nil
Nil	Nil
444	16.2

Signed
Ama Sarpong Bawuah
Chairperson

Signed
Olumide Olatunji
Managing Director

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- Boosting the local shoemaking industry by creating jobs for hundreds of shoemakers.
- Ridding the environment off thousands of old car tyres, promoting environmental sustainability.



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