

ACCESS BANK (GHANA) PLC

UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2020

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH

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

	The Group		The Bank	
	Mar 2020	Mar 2019	Mar 2020	Mar 2019
Interest income	150,087	125,810	150,087	125,810
Interest expense	(58,647)	(47,632)	(58,647)	(47,632)
Net interest income	91,440	78,178	91,440	78,178
Fees and commission	26,989	23,795	26,989	23,795
Net trading income	32,982	30,373	32,982	30,373
Other operating income	4,061	63	4,061	63
Total operating income	155,472	132,409	155,472	132,409
Impairment loss	(3,557)	(8,000)	(3,557)	(8,000)
Personnel expenses	(18,764)	(18,232)	(18,764)	(18,232)
Depreciation and amortization	(7,439)	(4,744)	(7,439)	(4,744)
Other expenses	(28,316)	(18,984)	(28,316)	(18,984)
Profit before income tax	97,396	82,449	97,396	82,449
Taxation	(29,219)	(24,735)	(29,219)	(24,735)
Profit after tax	68,177	57,714	68,177	57,714
Other comprehensive income	-	-	-	-
Total comprehensive income for the period attributable to equity holders of the Bank	68,177	57,714	68,177	57,714
Earnings per share Basic & Diluted	0.39	0.33	0.39	0.33

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

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

	The Group		The Bank	
	Mar 2020	Mar 2019	Mar 2020	Mar 2019
Assets				
Cash and cash equivalents	1,306,410	1,872,799	1,306,410	1,872,799
Non-pledged trading Assets	742,323	289,080	742,323	289,080
Investment securities	1,495,931	582,554	1,495,931	582,554
Loans and advances to customers	1,219,893	855,381	1,219,893	855,381
Investment other than securities	-	-	20	20
Property and equipment	221,203	132,210	221,203	132,210
Intangible assets	1,869	3,680	1,869	3,680
Current Tax	4,216	-	4,386	-
Deferred income tax asset	37,325	7,974	37,325	7,974
Other assets	123,880	161,367	123,617	161,104
Total assets	5,153,050	3,905,045	5,152,977	3,904,802
Liabilities				
Deposits from banks	125,241	227,616	125,241	227,616
Deposits from customers	3,404,242	2,555,000	3,404,289	2,555,000
Borrowings	624,886	371,122	624,886	371,122
Current income tax	-	1,732	-	1,732
Deferred income tax liabilities	17,310	5,263	17,310	5,263
Other liabilities	108,373	53,836	109,274	54,614
Total liabilities	4,280,052	3,214,569	4,281,000	3,215,347
Equity				
Stated capital	400,000	400,000	400,000	400,000
Statutory reserve	258,098	183,060	258,098	183,060
Credit risk reserve	169,211	116,549	169,211	116,549
Income surplus	46,702	(9,764)	45,681	(10,785)
Fair value reserve	(1,013)	631	(1,013)	631
Total equity	872,998	690,476	871,977	689,455
Total equity and liabilities	5,153,050	3,905,045	5,152,977	3,904,802

STATEMENT OF CHANGES IN EQUITY

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

The Group

31 March 2020	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
At 1 January 2020	400,000	241,054	157,171	7,609	(1,013)	804,821
Profit for the year	-	-	-	68,177	-	68,177
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	68,177	-	68,177
Transfer to credit risk reserve	-	-	12,040	(12,040)	-	-
Transfer to statutory reserve	-	17,044	-	(17,044)	-	-
Total transactions with owners	-	17,044	12,040	(29,084)	-	-
At 31 March 2020	400,000	258,098	169,211	46,702	(1,013)	872,998
31 March 2019	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
At 1 January 2019	400,000	154,202	116,549	(38,621)	631	632,761
Profit for the year	-	-	-	57,715	-	57,715
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	57,715	-	57,715
Transfer for the year	-	28,858	-	(28,858)	-	-
At 31 March 2019	400,000	183,060	116,549	(9,764)	631	690,476

The Bank

31 March 2020	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
At 1 January 2020	400,000	241,054	157,171	6,588	(1,013)	803,800
Profit for the year	-	-	-	68,177	-	68,177
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	68,177	-	68,177
Transfer to credit risk reserve	-	-	12,040	(12,040)	-	-
Transfer to statutory reserve	-	17,044	-	(17,044)	-	-
Total transactions with owners	-	17,044	12,040	(29,084)	-	-
At 31 March 2020	400,000	258,098	169,211	45,681	(1,013)	871,977
31 March 2019	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
At 1 January 2019	400,000	154,202	116,549	(39,642)	631	631,740
Profit for the year	-	-	-	57,715	-	57,715
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	57,715	-	57,715
Transfer for the year	-	28,858	-	(28,858)	-	-
At 31 March 2019	400,000	183,060	116,549	(10,785)	631	689,455

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH

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

	The Group		The Bank	
	Mar 2020	Mar 2019	Mar 2020	Mar 2019
Cash flows from operating activities				
Profit before tax	97,396	82,449	97,396	82,449
Adjustments for:				
Depreciation of property, plant and equipment	7,006	4,046	7,006	4,046
Amortisation of intangible assets	434	698	434	698
Interest expense on borrowings	(7,546)	(4,889)	(7,546)	(4,889)
Impairment on financial instruments	3,557	8,000	3,557	8,000
Profit on disposal of property, plant and equipment	(4)	-	(4)	-
Change in loans and advances	72,974	(48,847)	72,974	(48,847)
Change in investment securities	(286,274)	(5,569)	(286,274)	(5,569)
Change in other assets	(26,821)	43,821	(26,821)	43,821
Change in deposits from customers	394,683	102,971	394,683	102,971
Change in deposits from banks	(91,966)	116,550	(91,966)	116,550
Change in other liabilities	31,658	17,289	31,658	17,289
Tax paid	(29,219)	(24,735)	(29,219)	(24,735)
Net cash used/generated in operating activities	165,878	291,784	165,878	291,784
Cash flows from investing activities				
Purchase of property and equipment	(6,223)	(6,060)	(6,223)	(6,060)
Purchase of intangible assets	(276)	(397)	(276)	(397)
Net cash used in investing activities	(6,499)	(6,457)	(6,499)	(6,457)
Cash flows from financing activities				
Drawdown on borrowings	130,712	150,431	130,712	150,431
Repayment of borrowings	(78,025)	(75,949)	(78,025)	(75,949)
Net cash generated from financing activities	52,687	74,482	52,687	74,482
Net increase in cash and cash equivalents	212,066	359,809	212,066	359,809
Cash and cash equivalents at 1 January	1,094,344	1,512,990	1,094,344	1,512,990
Cash and cash equivalents at 31 March	1,306,410	1,872,799	1,306,410	1,872,799

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting Policies

The accounting policies applied for the period ended 31 March 2020 are consistent with those applied in the financial statements for the year ended 31 December 2019.

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 2020 are consistent with those adopted for the year ended 31 December 2019.

3. QUANTITATIVE DISCLOSURES

- Capital Adequacy Ratio (%)
- Non-performing loans (%)
- Liquid ratio

	Mar 2020	Mar 2019
i. Capital Adequacy Ratio (%)	26.56	22.84
ii. Non-performing loans (%)	24.98	30.45
iii. Liquid ratio	169.5	124.1

4. DEFAULT IN STATUTORY LIQUIDITY AND REGULATORY SANCTIONS

- Default in statutory liquidity
- Default in statutory liquidity sanction (GHS'000)

	Mar 2020	Mar 2019
i. Default in statutory liquidity	Nil	Nil
ii. Default in statutory liquidity sanction (GHS'000)	Nil	Nil

Signed
Frank Beecham
Chairman

Signed
Olumide Olatunji
Managing Director