

ACCESS BANK (GHANA) PLC

UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2022

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH		
(All amounts are in thousands of Ghana Cedis unless otherwise stated)		
	Mar 2022	Mar 2021
Interest income	209,522	177,305
Interest expense	(71,568)	(65,381)
Net interest income	137,954	111,924
Net fee and commission	23,500	26,008
Net impairment loss on financial assets	(23,418)	(20,161)
Net trading income	48,180	39,852
Other operating income	8,409	1,782
Total operating income	194,625	159,405
Personnel expenses	(28,291)	(20,037)
Depreciation and amortization	(4,007)	(4,320)
Other operating expenses	(29,503)	(27,991)
Profit before income tax	132,824	107,057
Taxation	(45,585)	(32,117)
Profit after tax	87,239	74,940
Other comprehensive income	-	-
Total comprehensive income for the period attributable to equity holders of the Bank	87,239	74,940
Earnings per share Basic & Diluted	0.50	0.43

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH		
(All amounts are in thousands of Ghana Cedis unless otherwise stated)		
	Mar 2022	Mar 2021
Assets		
Cash and cash equivalents	1,511,410	1,371,303
Non-pledged trading assets	1,059,170	979,208
Investment securities	3,700,772	2,398,200
Loans and advances to customers	1,335,631	1,253,387
Property, equipment and right-of-use assets	356,250	271,046
Intangible assets	1,446	1,857
Current Tax	4,381	14,090
Deferred income tax asset	54,547	36,630
Other assets	262,101	272,737
Total assets	8,285,708	6,598,458
Liabilities		
Deposits from banks	650,186	293,574
Deposits from customers	4,938,306	4,287,361
Borrowings	906,712	520,142
Deferred income tax liabilities	35,874	39,037
Other liabilities	304,822	331,285
Total liabilities	6,835,900	5,471,399
Equity		
Stated capital	400,000	400,000
Statutory reserve	403,456	319,987
Credit risk reserve	-	85,745
Retained earnings	650,966	314,813
Fair value reserve	(4,614)	6,514
Total equity	1,449,808	1,127,059
Total equity and liabilities	8,285,708	6,598,458

STATEMENT OF CHANGES IN EQUITY						
(All amounts are in thousands of Ghana Cedis unless otherwise stated)						
31 March 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 period	-	-	-	87,239	-	87,239
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
Total comprehensive income	-	-	-	87,239	-	87,239
Transfer from credit risk reserve	-	-	(33,964)	33,964	-	-
Transfer to statutory reserve	-	21,810	-	(21,810)	-	-
Total transactions with owners	-	21,810	(33,964)	12,154	-	-
At 31 March 2022	400,000	403,456	-	650,966	(4,614)	1,449,808

31 March 2021	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
At 1 January 2021	400,000	301,252	82,057	262,296	6,514	1,052,119
Profit for the period	-	-	-	74,940	-	74,940
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
Total comprehensive income	-	-	-	74,940	-	74,940
Transfer to credit risk reserve	-	-	3,688	(3,688)	-	-
Transfer to statutory reserve	-	18,735	-	(18,735)	-	-
Total transactions with owners	-	18,735	3,688	(22,423)	-	-
At 31 March 2021	400,000	319,987	85,745	314,813	6,514	1,127,059

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH		
(All amounts are in thousands of Ghana Cedis unless otherwise stated)		
	Mar 2022	Mar 2021
Cash flows from operating activities		
Profit before tax	132,824	107,057
Adjustments for:		
Depreciation of property, plant and equipment	5,823	6,563
Amortisation of intangible assets	225	391
Interest expense on borrowings	8,788	(17,116)
Finance cost on lease obligation	739	-
Impairment on financial instruments	23,418	20,161
Profit on disposal of property, plant and equipment	(5)	-
Change in loans and advances	(168,763)	(126,461)
Change in investment securities	(2,212)	(123,437)
Change in other assets	(80,509)	(128,645)
Change in deposits from customers	346,862	435,055
Change in deposits from banks	74,470	43,363
Change in other liabilities	197,518	175,909
Exchange loss on leases	5,336	-
Exchange loss on borrowings	123,217	724
Effect of exchange rate changes on cash held	(7,935)	584
Tax paid	(49,465)	(32,388)
Net cash used/generated in operating activities	610,331	361,760
Cash flows from investing activities		
Purchase of property and equipment	(2,620)	(2,619)
Purchase of intangible assets	(386)	-
Proceeds from the sale of property and equipment	5	-
Net cash used in investing activities	(3,001)	(2,619)
Cash flows from financing activities		
Repayment of principal portion of lease liability	(3,099)	-
Drawdown on borrowings	320,192	39,012
Repayment of borrowings	(390,477)	-
Net cash generated from financing activities	(73,384)	39,012
Net increase in cash and cash equivalents	533,946	398,153
Effect of exchange rate changes on cash held	7,935	(584)
Cash and cash equivalents at 1 January	969,529	973,734
Cash and cash equivalents at 31 March	1,511,410	1,371,303

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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 31 March 2022 are consistent with those adopted for the year ended 31 December 2021.

3. QUANTITATIVE DISCLOSURES

	Mar 2022	Mar 2021
(a) Capital Adequacy Ratio (per CRD)	33.84%	28.06%
(b) Non-performing loans	4.04%	16.73%
(c) Liquid ratio	109.67%	164.28%

4. DEFAULTS IN STATUTORY LIQUIDITY AND ACCOMPANYING SANCTIONS

	Mar 2022	Mar 2021
(a) Default in statutory liquidity	Nil	Nil
(b) Default in statutory liquidity sanction (GHS'000)	Nil	Nil

Signed
Frank Beecham
Chairman

Signed
Olumide Olatunji
Managing Director

No Ghana Card, No Banking

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