

ACCESS BANK (GHANA) PLC

UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER

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

	The Group		The Bank	
	Sept 2020	Sept 2019	Sept 2020	Sept 2019
Interest income	483,719	319,345	483,719	319,345
Interest expense	(191,751)	(150,003)	(191,751)	(150,003)
Net interest income	291,968	169,342	291,968	169,342
Fees and commission	45,387	46,211	45,387	46,211
Net trading income	121,611	94,743	121,611	94,743
Other operating income	18,037	14,050	18,037	14,050
Total operating income	477,003	324,346	477,003	324,346
Credit loss expense	(14,729)	(2,600)	(14,729)	(2,600)
Personnel expenses	(57,099)	(52,313)	(57,099)	(52,313)
Depreciation and amortization	(25,390)	(13,972)	(25,390)	(13,972)
Other expenses	(82,143)	(76,074)	(82,143)	(76,074)
Profit before income tax	297,642	179,387	297,642	179,387
Taxation	(89,292)	(24,999)	(89,292)	(24,999)
Profit after tax	208,350	154,388	208,350	154,388
Other comprehensive income	-	-	-	-
Total comprehensive income for the period attributable to equity holders of the Bank	208,350	154,388	208,350	154,388
Earnings per share Basic & Diluted	1.20	0.89	1.20	0.89

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER

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

	The Group		The Bank	
	Sept 2020	Sept 2019	Sept 2020	Sept 2019
ASSETS				
Cash and cash equivalents	1,028,962	1,674,549	1,028,962	1,674,549
Non-pledged trading Assets	1,213,509	543,370	1,213,509	543,370
Investment securities	1,730,975	616,711	1,730,975	616,711
Loans and advances to customers	1,104,386	871,614	1,104,386	871,614
Investment other than securities	-	-	20	20
Right of Use Asset	63,952	-	61,178	-
Property and equipment	149,231	143,287	152,005	143,287
Intangible assets	2,197	2,396	2,197	2,396
Current Tax	-	15,430	-	15,430
Deferred income tax asset	20,015	24,929	20,015	24,929
Other assets	121,567	155,023	121,285	154,740
Total assets	5,434,794	4,047,309	5,434,532	4,047,046
LIABILITIES				
Deposits from banks	57,033	-	57,033	-
Deposits from customers	3,780,587	2,731,575	3,780,587	2,731,575
Borrowings	499,995	489,921	499,995	489,921
Current income tax	9,977	-	9,977	-
Lease Obligation	40,217	-	40,217	-
Other liabilities	33,815	38,664	34,573	39,422
Total liabilities	4,421,624	3,260,160	4,422,382	3,260,918
EQUITY				
Stated capital	400,000	400,000	400,000	400,000
Statutory reserve	293,141	231,396	293,141	231,396
Credit risk reserve	171,079	150,561	171,079	150,561
Income surplus	149,963	4,561	148,943	3,540
Fair value reserve	(1,013)	631	(1,013)	631
Total equity	1,013,170	787,149	1,012,150	786,128
Total equity and liabilities	5,434,794	4,047,309	5,434,532	4,047,046

STATEMENT OF CHANGES IN EQUITY

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

The Group						
30 September 2020	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
At 1 January 2020	400,000	241,054	157,171	7,608	(1,013)	804,820
Profit for the period	-	-	-	208,350	-	208,350
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	208,350	-	208,350
Transfer to credit risk reserve	-	-	13,908	(13,908)	-	-
Transfer to statutory reserve	-	52,087	-	(52,087)	-	-
Total transactions with owners	-	52,087	13,908	(65,995)	-	-
At 30 September 2020	400,000	293,141	171,079	149,963	(1,013)	1,013,170
30 September 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	-	-	-	154,388	-	173,704
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	154,388	-	154,388
Transfer to credit risk reserve	-	-	34,012	(34,012)	-	-
Transfer to statutory reserve	-	77,194	-	(77,194)	-	-
Total transactions with owners	-	77,194	34,012	(111,206)	-	-
At 30 September 2019	400,000	231,396	150,561	4,561	631	787,149
The Bank						
30 September 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 period	-	-	-	208,350	-	208,350
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	208,350	-	208,350
Transfer to credit risk reserve	-	-	13,908	(13,908)	-	-
Transfer to statutory reserve	-	52,087	-	(52,087)	-	-
Total transactions with owners	-	52,087	13,908	(65,995)	-	-
At 30 September 2020	400,000	293,141	171,079	148,943	(1,013)	1,012,150
30 September 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	-	-	-	154,388	-	154,388
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	154,388	-	154,388
Transfer to credit risk reserve	-	-	34,012	(34,012)	-	-
Transfer to statutory reserve	-	77,194	-	(77,194)	-	-
Total transactions with owners	-	77,194	34,012	(111,206)	-	-
At 30 September 2019	400,000	231,396	150,561	3,540	631	786,128

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER

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

	The Group		The Bank	
	Sept 2020	Sept 2019	Sept 2020	Sept 2019
Cash flows from operating activities				
Profit before tax	297,642	179,387	297,642	179,387
Adjustments for:				
Depreciation of property, plant and equipment	16,662	11,961	16,662	11,961
Amortisation of intangible assets	1,265	2,011	1,265	2,011
Interest expense on borrowings	(13,799)	(9,022)	(13,799)	(9,022)
Impairment on financial instruments	14,729	2,600	14,729	2,600
Profit on disposal of property, plant and equipment	(4)	324	(4)	324
Change in loans and advances	188,602	(56,055)	188,602	(56,055)
Change in investment securities	(1,168,248)	(292,396)	(1,168,248)	(292,396)
Change in other assets	(25,070)	84,632	(25,070)	84,632
Change in deposits from customers	848,079	279,499	848,079	279,499
Change in deposits from banks	(160,174)	(111,066)	(160,174)	(111,066)
Change in other liabilities	(2,827)	243	(2,827)	243
Tax paid	(69,944)	(59,468)	(69,944)	(59,468)
Net cash used/generated in operating activities	(73,087)	32,650	(73,087)	32,650
Cash flows from investing activities				
Purchase of property and equipment	(4,432)	(41,512)	(4,432)	(41,512)
Purchase of intangible assets	(320)	(329)	(320)	(329)
Proceeds from sale of property and equipment	308	166	308	166
Net cash used in investing activities	(4,444)	(41,675)	(4,444)	(41,675)
Cash flows from financing activities				
Drawdown on borrowings	156,987	277,552	156,987	277,552
Repayment of borrowings	(144,838)	(106,968)	(144,838)	(106,968)
Net cash generated from financing activities	12,149	170,584	12,149	170,584
Net increase in cash and cash equivalents	(65,382)	161,559	(65,382)	161,559
Cash and cash equivalents at 1 January	1,094,344	1512,990	1,094,344	1512,990
Cash and cash equivalents at 30 September	1,028,962	1,674,549	1,028,962	1,674,549

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
1. SIGNIFICANT ACCOUNTING POLICIES
1.1 Accounting Policies

The accounting policies applied for the period ended 30 September 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 30 September 2020 are consistent with those adopted for the year ended 31 December 2019.

3. QUANTITATIVE DISCLOSURES

	Sept 2020	Sept 2019
i. Capital Adequacy Ratio (%)	33.81	26.24
ii. Non-performing loans (%)	26.08	32.85
iii. Liquid ratio	211.5	103.32

4. DEFAULT IN STATUTORY LIQUIDITY AND OTHER REGULATORY SANCTIONS

	Sept 2020	Sept 2019
i. Default in statutory liquidity	1	Nil
ii. Default in statutory liquidity sanction (GHS'000)	3	Nil

 Signed
Frank Beecham
 Chairman

 Signed
Olumide Olatunji
 Managing Director

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