



**PRESS RELEASE**

**PR. No 248/2022**

**ACCESS BANK GHANA PLC (ACCESS) –  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDING JUNE 30,2022**

ACCESS has released its Second Quarter Unaudited Financial Statements for the period ending June 30, 2022, as per the attached.

Issued in Accra, this 29<sup>th</sup>  
day of April 2022

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att'd.

**Distribution**

1. All LDMs
2. General Public
3. Company Secretary, ACCESS
4. CSD Registrars, (Registrars for ACCESS shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

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# ACCESS BANK (GHANA) PLC

## UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE 30, 2022

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE (All amounts are in thousands of Ghana Cedis unless otherwise stated)

	June 2022	June 2021
Interest income	429,932	348,573
Interest expense	(157,584)	(130,598)
<b>Net interest income</b>	<b>272,348</b>	<b>217,975</b>
Net fee and commission	39,144	40,463
Net impairment loss on financial assets	(30,423)	(8,611)
Net trading income	133,546	76,650
Other operating income	19,443	6,309
<b>Total operating income</b>	<b>434,058</b>	<b>332,786</b>
Personnel expenses	(54,656)	(42,707)
Depreciation and amortization	(12,027)	(12,835)
Other operating expenses	(56,538)	(61,112)
<b>Profit before income tax</b>	<b>310,837</b>	<b>216,132</b>
Taxation	(108,793)	(64,840)
<b>Profit after tax</b>	<b>202,044</b>	<b>151,292</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period attributable to equity holders of the Bank</b>	<b>202,044</b>	<b>151,292</b>
<b>Earnings per share - Basic &amp; Diluted</b>	<b>1.16</b>	<b>0.87</b>

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE (All amounts are in thousands of Ghana Cedis unless otherwise stated)

	June 2022	June 2021
<b>Assets</b>		
Cash and cash equivalents	1,706,477	1,459,006
Non-pledged trading assets	387,359	1,205,181
Investment securities	4,376,718	2,473,644
Loans and advances to customers	1,565,821	1,220,337
Property, equipment and right-of-use assets	360,920	322,567
Intangible assets	2,019	1,548
Current Tax	1,194	24,133
Deferred income tax asset	54,547	36,630
Other assets	273,062	161,276
<b>Total assets</b>	<b>8,728,117</b>	<b>6,904,322</b>
<b>Liabilities</b>		
Deposits from banks	908,600	443,925
Deposits from customers	4,779,591	4,431,235
Borrowings	1,105,710	603,869
Lease Obligation	33,860	32,524
Current Tax	-	-
Deferred income tax liabilities	35,874	39,037
Other liabilities	299,869	150,321
<b>Total liabilities</b>	<b>7,163,504</b>	<b>5,700,911</b>
<b>Equity</b>		
Stated capital	400,000	400,000
Statutory reserve	432,157	339,075
Credit risk reserve	11,578	77,856
Retained earnings	725,492	379,966
Fair value reserve	(4,614)	6,514
<b>Total equity</b>	<b>1,564,613</b>	<b>1,203,411</b>
<b>Total equity and liabilities</b>	<b>8,728,117</b>	<b>6,904,322</b>

### STATEMENT OF CHANGES IN EQUITY

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

30 June 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	-	-	-	202,044	-	202,044
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	202,044	-	202,044
Transfer from credit risk reserve	-	-	(22,386)	22,386	-	-
Transfer to statutory reserve	-	50,511	-	(50,511)	-	-
<b>Total transactions with owners</b>	-	50,511	(22,386)	(28,125)	-	-
<b>At 30 June 2022</b>	<b>400,000</b>	<b>432,157</b>	<b>11,578</b>	<b>725,492</b>	<b>(4,614)</b>	<b>1,564,613</b>

### STATEMENT OF CHANGES IN EQUITY

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

30 June 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	-	-	-	151,292	-	151,292
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	151,292	-	151,292
Transfer from credit risk reserve	-	-	(4,201)	4,201	-	-
Transfer to statutory reserve	-	37,823	-	(37,823)	-	-
<b>Total transactions with owners</b>	-	37,823	(4,201)	(33,622)	-	-
<b>At 30 June 2021</b>	<b>400,000</b>	<b>339,075</b>	<b>77,856</b>	<b>379,966</b>	<b>6,514</b>	<b>1,203,411</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE (All amounts are in thousands of Ghana Cedis unless otherwise stated)

	Jun 2022	Jun 2021
<b>Cash flows from operating activities</b>		
Profit before tax	310,837	216,132
Adjustments for:		
Depreciation of property, plant and equipment	11,536	12,835
Amortisation of intangible assets	491	700
Interest expense on borrowings	(22,922)	(17,116)
Finance cost on lease obligation	1,454	-
Impairment on financial instruments	30,423	8,611
Profit on disposal of property, plant and equipment	(17)	221
Change in loans and advances	(398,952)	(93,412)
Change in investment securities	(6,347)	(487,012)
Change in other assets	(91,471)	(54,978)
Change in deposits from customers	202,658	593,317
Change in deposits from banks	332,884	193,714
Change in other liabilities	228,426	87,700
Exchange loss on leases	5,925	-
Exchange loss on borrowings	120,492	-
Effect of exchange rate changes on cash held	(16,573)	-
Tax paid	(98,930)	(69,997)
<b>Net cash used/generated in operating activities</b>	<b>609,914</b>	<b>390,715</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(12,069)	(55,322)
Purchase of intangible assets	(450)	240
Proceeds from the sale of property and equipment	76	-
<b>Net cash used in investing activities</b>	<b>(12,443)</b>	<b>(55,082)</b>
<b>Cash flows from financing activities</b>		
Repayment of principal portion of lease liability	(7,806)	-
Drawdown on borrowings	1,077,891	167,466
Repayment of borrowings	(947,181)	(17,127)
<b>Net cash generated from financing activities</b>	<b>122,904</b>	<b>150,339</b>
<b>Net increase in cash and cash equivalents</b>	<b>720,375</b>	<b>485,972</b>
Effect of exchange rate changes on cash held	16,573	-
Cash and cash equivalents at 1 January	969,529	973,734
<b>Cash and cash equivalents at 30 June</b>	<b>1,706,477</b>	<b>1,459,706</b>

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 30 June 2022 are consistent with those adopted for the year ended 31 December 2021.

#### 3. QUANTITATIVE DISCLOSURES

	June 2022	June 2021
(a) Capital Adequacy Ratio (per CRD)	37.23%	28.24%
(b) Non-performing loans	3.49%	15.01%
(c) Liquid ratio	93.59%	172.11%

#### 4. DEFAULTS IN STATUTORY LIQUIDITY AND ACCOMPANYING SANCTIONS

	Jun 2022	Jun 2021
(a) Default in statutory liquidity	Nil	Nil
(b) Default in statutory liquidity sanction (GHS'000)	Nil	Nil
(c) Other regulatory penalties (GHS'000)	2	Nil

Signed  
Ernest Mintah  
Director

Signed  
Oluvide Olatunji  
Managing Director

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