



PRESS RELEASE

PR. No 353/2022

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

ACCESS has released its Third Quarter Unaudited Financial Statements for the period ended September 30, 2022, as per the attached.

Issued in Accra, this 31st
day of October 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 SEPTEMBER 30, 2022

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER (All amounts are in thousands of Ghana Cedis unless otherwise stated)		
	Sep 2022	Sep 2021
Interest income	690,962	541,660
Interest expense	(284,695)	(199,870)
Net interest income	406,267	341,790
Net fee and commission	69,230	61,937
Net impairment loss on financial assets	(30,423)	(11,544)
Net trading income	212,639	97,795
Other operating income	23,180	6,630
Total operating income	680,893	496,608
Personnel expenses	(89,471)	(67,826)
Depreciation and amortization	(17,339)	(19,941)
Other operating expenses	(97,640)	(79,712)
Profit before income tax	476,443	329,129
Taxation	(166,755)	(115,195)
Profit after tax	309,688	213,934
Other comprehensive income	(95,561)	-
Total comprehensive income for the period attributable to equity holders of the Bank	214,127	213,934
Earnings per share - Basic & Diluted	1.23	1.23

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER (All amounts are in thousands of Ghana Cedis unless otherwise stated)		
	Sept 2022	Sept 2021
Assets		
Cash and cash equivalents	2,212,750	1,205,430
Non-pledged trading assets	346,475	1,373,266
Investment securities	5,159,891	2,501,551
Loans and advances to customers	1,832,515	1,156,548
Property, equipment and right-of-use assets	355,863	360,538
Intangible assets	2,321	1,436
Current Tax	-	11,790
Deferred income tax asset	86,401	36,630
Other assets	617,132	127,912
Total assets	10,613,348	6,775,101
Liabilities		
Deposits from banks	966,281	481,832
Deposits from customers	5,914,840	4,295,297
Borrowings	1,780,467	427,766
Lease Obligation	40,107	32,158
Current Tax	7,303	-
Deferred income tax liabilities	35,874	39,037
Other liabilities	429,668	232,959
Total liabilities	9,174,540	5,509,049
Equity		
Stated capital	400,000	400,000
Statutory reserve	459,068	354,735
Credit risk reserve	15,423	38,938
Retained earnings	664,492	465,866
Fair value reserve	(100,175)	6,513
Total equity	1,438,808	1,266,052
Total equity and liabilities	10,613,348	6,775,101

STATEMENT OF CHANGES IN EQUITY (All amounts are in thousands of Ghana Cedis unless otherwise stated)						
30 September 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	-	-	-	309,688	-	309,688
Changes in FV of financial assets - FVOCI	-	-	-	-	(95,561)	(95,561)
Total comprehensive income	-	-	-	309,688	(95,561)	214,127
Dividend paid to equity holders	-	-	-	(137,888)	-	(137,888)
Transfer from credit risk reserve	-	-	(18,541)	18,541	-	-
Transfer to statutory reserve	-	77,422	-	(77,422)	-	-
Total transactions with owners	-	77,422	(18,541)	(196,769)	-	(137,888)
At 30 September 2022	400,000	459,068	15,423	664,492	(100,175)	1,438,808

30 September 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	6,513	1,052,118
Profit for the period	-	-	-	213,934	-	213,934
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
Total comprehensive income	-	-	-	213,934	-	213,934
Transfer from credit risk reserve	-	-	(43,119)	43,119	-	-
Transfer to statutory reserve	-	53,483	-	(53,483)	-	-
Total transactions with owners	-	53,483	(43,119)	(10,364)	-	-
At 30 September 2021	400,000	354,735	38,938	465,866	6,513	1,266,052

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER (All amounts are in thousands of Ghana Cedis unless otherwise stated)		
	Sep 2022	Sep 2021
Cash flows from operating activities	476,443	329,129
Profit before tax	476,443	329,129
Adjustments for:		
Depreciation of property, plant and equipment	16,528	18,996
Amortisation of intangible assets	811	945
Interest expense on borrowings	(41,261)	(19,683)
Finance cost on lease obligation	2,006	1,762
Impairment on financial instruments	30,423	11,544
Profit on disposal of property, plant and equipment	(497)	(222)
Write off of property and equipment	-	1
Change in loans and advances	(665,647)	(29,623)
Change in investment securities	(748,636)	(620,846)
Change in other assets	(435,540)	14,596
Change in deposits from customers	1,421,049	443,785
Change in deposits from banks	390,565	231,621
Change in other liabilities	358,226	107,891
Exchange loss on leases	16,665	-
Exchange loss on borrowings	528,586	-
Effect of exchange rate changes on cash held	(41,704)	-
Tax paid	(148,396)	(108,009)
Net cash used/generated in operating activities	1,159,621	381,887
Cash flows from investing activities	(23,641)	(94,775)
Purchase of property and equipment	(23,641)	(94,775)
Purchase of intangible assets	(1,071)	(54)
Proceeds from the sale of property and equipment	13,103	240
Net cash used in investing activities	(11,609)	(94,589)
Cash flows from financing activities	(9,960)	-
Repayment of principal portion of lease liability	(9,960)	-
Drawdown on borrowings	1,638,808	170,480
Repayment of borrowings	(1,437,455)	(226,082)
Dividend paid to owners	(137,888)	-
Net cash generated from financing activities	53,505	(55,602)
Net increase in cash and cash equivalents	1,201,517	231,696
Effect of exchange rate changes on cash held	41,704	-
Cash and cash equivalents at 1 January	969,529	973,734
Cash and cash equivalents at 30 September	2,212,750	1,205,430

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

3. QUANTITATIVE DISCLOSURES

	Sep 2022	Sep 2021
(a) Capital Adequacy Ratio (per CRD)	23.30%	30.41%
(b) Non-performing loans	3.08%	12.99%
(c) Liquid ratio	90%	182.82%

4. DEFAULTS IN STATUTORY LIQUIDITY AND ACCOMPANYING SANCTIONS

	Sep 2022	Sep 2021
(a) Default in statutory liquidity	Nil	Nil
(b) Default in statutory liquidity sanction (GHS'000)	Nil	Nil
(c) Other regulatory penalties (GHS'000)	12	Nil

Signed
Ama S. Bawuah
Chairperson

Signed
Olumide Olatunji
Managing Director



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For more information

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