



**PRESS RELEASE**

**PR. No 236/2024**

**ACCESS BANK PLC (ACCESS)-  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED JUNE 30, 2024**

ACCESS has released its Unaudited Financial Statements for the period ended June 30, 2024, as per the attached.

Issued at Accra, this 31<sup>st</sup> .  
day of July 2024.

**- E N D -**

att'd.

**Distribution:**

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

**For enquiries, contact:**

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

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# ACCESS BANK (GHANA) PLC

## UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2024

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE

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

	June 2024	June 2023
Interest income	651,473	572,982
Interest expense	(431,117)	(310,035)
<b>Net interest income</b>	<b>220,356</b>	<b>262,947</b>
Net fee and commission	337,155	148,498
Net impairment loss on financial assets	(4,100)	(4,840)
Net trading income	195,136	266,341
Other operating income	40,336	37,393
<b>Total operating income</b>	<b>788,883</b>	<b>710,339</b>
Personnel expenses	(95,815)	(78,560)
Depreciation and amortization	(41,305)	(25,236)
Other operating expenses	(95,431)	(92,343)
<b>Profit before income tax</b>	<b>556,332</b>	<b>514,200</b>
Taxation	(194,716)	(179,970)
<b>Profit after tax</b>	<b>361,616</b>	<b>334,230</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period attributable to equity holders of the Bank</b>	<b>361,616</b>	<b>334,230</b>
<b>Earnings per share Basic &amp; Diluted</b>	<b>2.08</b>	<b>1.92</b>

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE

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

	June 2024	June 2023
<b>Assets</b>		
Cash and cash equivalents	4,092,570	1,958,031
Non-pledged trading assets	306,061	342,766
Investment securities	5,738,079	4,758,024
Loans and advances to customers	3,120,008	2,007,924
Property, equipment and right-of-use assets	478,922	382,443
Intangible assets	53,699	47,557
Current Tax	79,595	-
Deferred income tax asset	293,958	239,054
Other assets	1,511,586	633,110
<b>Total assets</b>	<b>15,674,478</b>	<b>10,368,909</b>
<b>Liabilities</b>		
Deposits from banks	862,573	112,073
Deposits from customers	11,346,007	7,340,784
Borrowings	1,339,295	1,165,804
Lease Obligation	59,144	54,341
Current Tax	-	25,161
Other liabilities	303,106	322,314
<b>Total liabilities</b>	<b>13,910,125</b>	<b>9,020,477</b>
<b>Equity</b>		
Stated capital	400,000	400,000
Statutory reserve	581,465	465,204
Credit risk reserve	25,564	10,291
Retained earnings	864,212	349,894
Fair value reserve	(106,888)	123,043
<b>Total equity</b>	<b>1,764,353</b>	<b>1,348,432</b>
<b>Total equity and liabilities</b>	<b>15,674,478</b>	<b>10,368,909</b>

### STATEMENT OF CHANGES IN EQUITY

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

30 June 2024	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
<b>At 1 January 2024</b>	<b>400,000</b>	<b>536,263</b>	<b>14,986</b>	<b>558,376</b>	<b>(106,888)</b>	<b>1,402,737</b>
Profit for the period	-	-	-	361,616	-	361,616
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>361,616</b>	<b>-</b>	<b>361,616</b>
Transfer to credit risk reserve	-	-	10,578	(10,578)	-	-
Transfer to statutory reserve	-	45,202	-	(45,202)	-	-
<b>Other movements in equity</b>	<b>-</b>	<b>45,202</b>	<b>10,578</b>	<b>(55,780)</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2024</b>	<b>400,000</b>	<b>581,465</b>	<b>25,564</b>	<b>864,212</b>	<b>(106,888)</b>	<b>1,764,353</b>

30 June 2023	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
<b>At 1 January 2023</b>	<b>400,000</b>	<b>381,646</b>	<b>20,561</b>	<b>88,952</b>	<b>123,043</b>	<b>1,014,202</b>
Profit for the period	-	-	-	334,230	-	334,230
Changes in FV of financial assets - FVOCI	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334,230</b>	<b>-</b>	<b>334,230</b>
Transfer from credit risk reserve	-	-	(10,270)	10,270	-	-
Transfer to statutory reserve	-	83,558	-	(83,558)	-	-
Other movements in equity	-	83,558	(10,270)	(73,288)	-	-
<b>At 30 June 2023</b>	<b>400,000</b>	<b>465,204</b>	<b>10,291</b>	<b>349,894</b>	<b>123,043</b>	<b>1,348,432</b>

### UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE

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

	June 2024	June 2023
<b>Cash flows from operating activities</b>		
Profit before tax	556,332	514,200
Adjustments for:		
Depreciation of property, plant and equipment	26,366	15,036
Amortisation of intangible assets	14,938	10,200
Interest expense on borrowings	78,124	(48,457)
Finance cost on lease obligation	5,334	2,298
Write off of property and equipment	94	-
Gain on derecognition of leases	(2,434)	-
Impairment on financial instruments	4,100	4,840
Profit on disposal of property, plant and equipment	(27)	(8,961)
Change in loans and advances	(776,416)	(367,275)
Change in investment securities	(843,713)	(771,206)
Change in other assets	(550,130)	(287,719)
Change in deposits from customers	2,548,894	(57,863)
Change in deposits from banks	723,400	7,669
Change in other liabilities	(189,353)	(329,311)
Exchange loss on leases	-	13,158
Exchange loss on borrowings	234,299	216,722
Effect of exchange rate changes on cash held	(10,019)	(27,315)
Tax paid	(267,956)	(78,305)
<b>Net cash used/generated in operating activities</b>	<b>1,551,833</b>	<b>(1,192,289)</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(56,393)	(19,935)
Purchase of intangible assets	(3,921)	(220)
Proceeds from the sale of property and equipment	92	9,412
<b>Net cash used in investing activities</b>	<b>(60,222)</b>	<b>(10,743)</b>
<b>Cash flows from financing activities</b>		
Repayment of principal portion of lease liability	(1,510)	(6,502)
Drawdown on borrowings	1,379,711	340,882
Repayment of borrowings	(1,444,463)	(285,453)
<b>Net cash generated from financing activities</b>	<b>(66,262)</b>	<b>48,927</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,425,349</b>	<b>(1,154,105)</b>
Effect of exchange rate changes on cash held	10,019	27,316
Cash and cash equivalents at 1 January	2,657,202	3,084,820
<b>Cash and cash equivalents at 30 June</b>	<b>4,092,570</b>	<b>1,958,031</b>

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

#### 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 2024 are consistent with those adopted for the year ended 31 December 2023.

#### 3. QUANTITATIVE DISCLOSURES

	June 2024	June 2023
(a) Capital Adequacy Ratio	19.82%	27.62%
(b) Non-performing loans	3.26%	2.93%
(c) Liquid ratio	63.69%	66.74%

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

	June 2024	June 2023
(a) Default in statutory liquidity	Nil	Nil
(b) Default in statutory liquidity sanction (GHS'000)	Nil	Nil
(c) Other regulatory sanctions (GHS'000)	444	Nil

Signed  
**Ama Sarpong Bawuah**  
Chairperson

Signed  
**Olumide Olatunji**  
Managing Director

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**more possibilities...**

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