



PRESS RELEASE

PR. No 109/2024

ACCESS BANK PLC (ACCESS)-

UNAUDITED FINANCIAL STATEMENTS FOR
THE QUARTER ENDED MARCH 31, 2024

ACCESS has released its Unaudited Financial Statements for the quarter ended March 31, 2024, as per the attached.

Issued at Accra, this 29th.
day of April 2024.

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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 QUARTER ENDED MARCH 31, 2024

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH

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

	Mar 2024	Mar 2023
Interest income	318,957	314,125
Interest expense	(193,554)	(152,925)
Net interest income	125,403	161,200
Net fee and commission	147,209	76,920
Net trading income	98,536	96,563
Other operating income	23,220	20,259
Total operating income	394,368	354,942
Personnel expenses	(49,477)	(37,343)
Depreciation and amortization	(19,819)	(12,667)
Other operating expenses	(42,585)	(43,984)
Profit before income tax	282,487	260,948
Taxation	(98,871)	(91,332)
Profit after tax	183,616	169,616
Other comprehensive income	-	-
Total comprehensive income for the period attributable to equity holders of the Bank	183,616	169,616
Earnings per share - Basic & Diluted	1.06	0.97

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

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

	Mar 2024	Mar 2023
Assets		
Cash and cash equivalents	3,065,276	1,806,654
Non-pledged trading assets	406,272	451,780
Investment securities	5,640,437	5,009,185
Loans and advances to customers	2,519,263	2,020,705
Property, equipment and right-of-use assets	455,578	382,465
Intangible assets	60,033	52,515
Deferred income tax asset	293,958	239,054
Current tax asset	11,387	20,992
Other assets	1,255,373	422,111
Total assets	13,707,577	10,405,461
Liabilities		
Deposits from banks	119,404	137,705
Deposits from customers	10,237,054	7,650,018
Borrowings	1,380,450	1,024,936
Other liabilities	384,316	408,983
Total liabilities	12,121,224	9,221,642
Equity		
Stated capital	400,000	400,000
Statutory reserve	559,215	424,050
Credit risk reserve	23,493	18,239
Retained earnings	710,533	218,487
Fair value reserve	(106,888)	123,043
Total equity	1,586,353	1,183,819
Total equity and liabilities	13,707,577	10,405,461

STATEMENT OF CHANGES IN EQUITY

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

Year ended 31 March 2024	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
At 1 January 2024	400,000	536,263	14,986	558,376	(106,888)	1,402,737
Profit for the year	-	-	-	183,616	-	183,616
Changes in fair value of financial assets recognised through other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	183,616	-	183,616
Transfer to credit risk reserve	-	-	8,507	(8,507)	-	-
Transfer to statutory reserve	-	22,952	-	(22,952)	-	-
Total transactions with owners	-	22,952	8,507	(31,459)	-	-
At 31 March 2024	400,000	559,215	23,493	710,533	(106,888)	1,586,353

Year ended 31 March 2023	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
At 1 January 2023	400,000	381,646	20,561	88,953	123,043	1,014,203
Profit for the year	-	-	-	169,616	-	169,616
Changes in fair value of financial assets recognised through other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	169,616	-	169,616
Transfer from credit risk reserve	-	-	(2,322)	2,322	-	-
Transfer to statutory reserve	-	42,404	-	(42,404)	-	-
Total transactions with owners	-	42,404	(2,322)	(40,082)	-	-
At 31 March 2023	400,000	424,050	18,239	218,487	123,043	1,183,819

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH

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

	Mar 2024	Mar 2023
Cash flows from operating activities		
Profit before tax	282,487	260,948
Adjustments for:		
Depreciation on PPE and Right of Use	14,882	7,540
Amortisation of intangible assets	4,938	5,127
Interest expense on borrowings	38,368	23,807
Finance cost on lease obligation	1,027	1,131
Write off of PPE	22	-
Gain on derecognition of leases	(2,434)	-
Profit on disposal of property, plant and equipment	(92)	(517)
Change in loans and advances	(175,671)	(380,055)
Change in investment securities	(679,364)	(1,232,800)
Change in other assets	(293,918)	(76,719)
Change in deposits from customers	1,273,599	251,372
Change in deposits from banks	(19,768)	33,301
Change in other liabilities	(157,368)	(295,934)
Exchange loss on leases	4,335	13,232
Exchange loss on borrowings	92,671	216,023
Effect of exchange rate changes on cash held	(8,287)	(24,106)
Tax paid	(103,902)	(35,820)
Net cash from/ (used in) operating activities	271,525	(1,233,470)
Cash flows from investing activities		
Purchase of property and equipment	(25,824)	(11,982)
Purchase of intangible assets	(406)	(143)
Proceeds from the sale of property and equipment	92	517
Net cash used in investing activities	(26,138)	(11,608)
Cash flows from financing activities		
Repayment of principal portion of lease liability	(1,510)	(6,448)
Drawdown on borrowings	1,036,524	31,200
Repayment of borrowings	(880,614)	(81,946)
Net cash from/ (used in) financing activities	154,400	(57,194)
Net increase/(decrease) in cash and cash equivalents	399,787	(1,302,272)
Effect of exchange rate changes on cash held	8,287	24,106
Cash and cash equivalents at 1 January	2,657,202	3,084,820
Cash and cash equivalents at 31 March	3,065,276	1,806,654

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 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 31 March 2024 are consistent with those adopted for the year ended 31 December 2023.

3. QUANTITATIVE DISCLOSURES

- Capital Adequacy Ratio
- Non-performing loans
- Liquid ratio

	Mar 2024	Mar 2023
(a) Capital Adequacy Ratio	22.24%	32.18%
(b) Non-performing loans	3.81%	2.92%
(c) Liquid ratio	70.31%	71.28%

4. DEFAULTS IN STATUTORY LIQUIDITY AND ACCOMPANYING SANCTIONS

- Default in statutory liquidity
- Default in statutory liquidity sanction (GHS'000)
- Other regulatory sanctions (GHS'000)

	Mar 2024	Mar 2023
(a) Default in statutory liquidity	Nil	Nil
(b) Default in statutory liquidity sanction (GHS'000)	Nil	Nil
(c) Other regulatory sanctions (GHS'000)	2.2	Nil

Signed
Ama Sarpong Bawuah
Chairperson

Signed
Olumide Olatunji
Managing Director

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more possibilities...

where small actions have global impacts.

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