



PRESS RELEASE

PR. No. 283/2021

**ACCESS BANK GHANA PLC (ACCESS) -
UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED JUNE 30,2021**

ACCESS has released its Unaudited Financial Statements for the period ended June 30, 2021, as per the attached.

Issued at Accra, this 29th
day of July 2021.

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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 PERIOD ENDED JUNE 30, 2021

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE

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

	June 2021	June 2020
Interest income	348,573	308,104
Interest expense	(130,598)	(120,440)
Net interest income	217,975	187,664
Net fee and commission	40,463	28,942
Net impairment loss on financial assets	(8,611)	(9,528)
Net trading income	76,650	82,283
Other operating income	6,309	12,144
Total operating income	332,786	301,505
Personnel expenses	(42,707)	(38,736)
Depreciation and amortization	(12,835)	(17,961)
Other operating expenses	(61,112)	(51,407)
Profit before income tax	216,132	193,401
Taxation	(64,840)	(58,020)
Profit after tax	151,292	135,381
Other comprehensive income	-	-
Total comprehensive income for the period attributable to equity holders of the Bank	151,292	135,381
Earnings per share Basic & Diluted	0.87	0.78

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE

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

	June 2021	June 2020
Assets		
Cash and cash equivalents	1,459,006	1,548,852
Non-pledged trading assets	1,205,181	884,797
Investment securities	2,473,644	1,731,082
Loans and advances to customers	1,220,337	1,034,338
Investment other than securities	-	20
Property, equipment and right-of-use assets	322,567	223,169
Intangible assets	1,548	1,453
Current Tax	24,133	-
Deferred income tax asset	36,630	20,015
Other assets	161,276	132,800
Total assets	6,904,322	5,576,526
Liabilities		
Deposits from banks	443,925	244,061
Deposits from customers	4,431,235	3,678,040
Borrowings	603,869	633,454
Lease Obligation	32,524	40,217
Current Tax	-	1,560
Deferred income tax liabilities	39,037	-
Other liabilities	150,321	40,013
Total liabilities	5,700,911	4,637,345
Equity		
Stated capital	400,000	400,000
Statutory reserve	339,075	274,899
Credit risk reserve	77,856	168,558
Income surplus	379,966	96,737
Fair value reserve	6,514	(1,013)
Total equity	1,203,411	939,181
Total equity and liabilities	6,904,322	5,576,526

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	Income surplus	Fair value reserve	Total
At 1 January 2021	400,000	301,252	82,057	262,296	6,514	1,052,119
Profit for the year	-	-	-	151,292	-	151,292
Total comprehensive income	-	-	-	151,292	-	151,292
Transfer to credit risk reserve	-	-	(4,201)	4,201	-	-
Transfer to statutory reserve	-	37,823	-	(37,823)	-	-
Total transactions with owners	-	37,823	(4,201)	(33,622)	-	-
At 30 June 2021	400,000	339,075	77,856	379,966	6,514	1,203,411

30 June 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	-	-	-	135,381	-	135,381
Total comprehensive income	-	-	-	135,381	-	135,381
Transfer to credit risk reserve	-	-	11,387	(11,387)	-	-
Transfer to statutory reserve	-	33,845	-	(33,845)	-	-
Total transactions with owners	-	33,845	11,387	(45,232)	-	-
At 30 June 2020	400,000	274,899	168,558	96,737	(1,013)	939,181

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE

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

	June 2021	June 2020
Cash flows from operating activities		
Profit before tax	216,132	193,401
Adjustments for:		
Depreciation of property, plant and equipment	12,835	17,100
Amortisation of intangible assets	700	861
Interest expense on borrowings	(17,116)	(9,546)
Impairment on financial instruments	8,611	9,528
Profit on disposal of property, plant and equipment	221	(4)
Change in loans and advances	(93,412)	258,529
Change in investment securities	(487,012)	(663,898)
Change in other assets	(54,978)	(41,878)
Change in deposits from customers	593,317	685,224
Change in deposits from banks	193,714	26,854
Change in other liabilities	87,700	2,614
Tax paid	(69,997)	(47,548)
Net cash used/generated in operating activities	390,015	431,237
Cash flows from investing activities		
Purchase of property and equipment	(55,322)	(2,650)
Purchase of intangible assets	-	(286)
Proceeds from sale of property and equipment	240	-
Net cash used in investing activities	(55,082)	(2,936)
Cash flows from financing activities		
Drawdown on borrowings	167,466	156,015
Repayment of borrowings	(17,127)	(129,808)
Net cash generated from financing activities	150,339	26,207
Net increase in cash and cash equivalents	485,272	454,508
Cash and cash equivalents at 1 January	973,734	1,094,344
Cash and cash equivalents at 30 June	1,459,006	1,548,852

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 June 2021 are consistent with those applied in the financial statements for the year ended 31 December 2020.

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 2021 are consistent with those adopted for the year ended 31 December 2020.

3. QUANTITATIVE DISCLOSURES

	June 2021	June 2020
i. Capital Adequacy Ratio (per CRD)	28.24%	22.44%
ii. Non-performing loans	15.01%	27.30%
iii. Liquid ratio	172.11%	168.18%

4. DEFAULT IN STATUTORY LIQUIDITY AND REGULATORY SANCTIONS

	June 2021	June 2020
i. Default in statutory liquidity	Nil	Nil
ii. Default in statutory liquidity sanction (GHS'000)	Nil	Nil

Signed
Frank Beecham
Chairman

Signed
Olumide Olatunji
Managing Director

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