



PRESS RELEASE

PR. No 082/2022

ACCESS BANK GHANA PLC (ACCESS) –

**SUMMARY FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2021**

ACCESS has released its Summary Financial Statements for the year ended 31st December 2021 as per the attached.

Issued in Accra, this 29th
day of March 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

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Year ended 31 December 2020	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
	Dec 2021	Dec 2020					
At 1 January 2020	400,000	241,054	157,171	6,588	(1,013)	803,800	
Interest income	746,027	639,536					
Interest expense	(284,912)	(264,544)					
Net interest income	461,115	374,992					
Net fee and commission	52,587	39,187					
Net trading income	304,553	151,386					
Net impairment loss on financial assets	(104,228)	(17,018)					
Other operating income	13,580	18,495					
Total operating income	727,607	567,042					
Personnel expenses	(89,356)	(82,114)					
Depreciation and amortization	(24,912)	(33,730)					
Other expenses	(112,433)	(95,730)					
Profit before income tax	500,906	355,468					
Taxation	(179,328)	(114,676)					
Profit after tax	321,578	240,792					
Other comprehensive income	(11,128)	7,527					
Total comprehensive income for the period attributable to equity holders of the Bank	310,450	248,319					
Earnings per share Basic & Diluted	1.85	1.36					

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

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

	Dec 2021	Dec 2020
Assets		
Cash and cash equivalents	969,529	973,734
Non-pledged trading Assets	1,177,275	1,235,083
Investment securities	3,580,454	2,018,889
Loans and advances to customers	1,166,868	1,126,926
Property, equipment and right-of-use asset	359,243	273,942
Intangible assets	1,285	2,248
Current Tax	500	13,819
Deferred income tax asset	54,547	36,630
Other assets	181,594	142,507
Total assets	7,491,295	5,823,778
Liabilities		
Deposits from banks	575,716	250,211
Deposits from customers	4,622,976	3,891,856
Borrowings	790,059	435,177
Deferred income tax liabilities	35,874	39,037
Other liabilities	104,101	155,378
Total liabilities	6,128,726	4,771,659
Equity		
Stated capital	400,000	400,000
Statutory reserve	381,646	301,252
Credit risk reserve	33,964	82,057
Retained earnings	551,573	262,296
Fair value reserve	(4,614)	6,514
Total equity	1,362,569	1,052,119
Total equity and liabilities	7,491,295	5,823,778

SUMMARY STATEMENT OF CHANGES IN EQUITY

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

Year ended 31 December 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 year	-	-	-	321,578	-	321,578
Changes in fair value of financial assets recognised through other comprehensive income	-	-	-	(11,128)	-	(11,128)
Total comprehensive income	-	-	-	321,578	(11,128)	310,450
Transfer from credit risk reserve	-	-	(48,093)	48,093	-	-
Transfer to statutory reserve	-	80,394	-	(80,394)	-	-
Total transactions with owners	-	80,394	(48,093)	(32,301)	-	-
At 31 December 2021	400,000	381,646	33,964	551,573	(4,614)	1,362,569

SUMMARY NOTES

1. Reporting entity

Access Bank (Ghana) Plc (the Bank) is a public limited liability company incorporated in Ghana licensed to carry out universal banking. The address of the Bank's registered office is Starlets '91 Road, Opposite Accra Sports Stadium, P. O. Box GP 353, Osu Accra. The Bank is listed on the Ghana Stock Exchange. The parent company is Access Bank Plc incorporated in the Federal Republic of Nigeria.

For Companies Act, 2019 (Act 992) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by part of the statement of comprehensive income, in this summary financial statements.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in preparation of the audited financial statements of the Bank for the year ended 31 December 2021. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The summary financial statements have been prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions. The Guide requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG). The accounting policies applied in the preparation of the audited financial statements from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements. The annual audited financial statements were authorised for issue on 24 March 2022.

2.2 Contingent Liabilities

Credit risk exposures relating to off-balance sheet items for the Bank are as follows:

	Dec 2021	Dec 2020
Contingent liabilities: Bonds and guarantees	396,293	240,201
Commitments: Clean Line Facilities for Letters of Credit	152,172	137,224

2.3 Risk Management

2.3.1 Quantitative Disclosures

	Dec 2021	Dec 2020
i. Capital Adequacy Ratio (%)	35.68	30.11
ii. Leverage ratio (%)	15.78	15.66
iii. Non-performing loans (%)	9.9	18.5
iv. Liquidity ratio	106.37	94.49
v. Default in statutory liquidity	1	1
vi. Default in statutory liquidity sanction (GHS'000)	93	3
vii. Other regulatory penalties (GHS'000)	12	Nil

2.3.2 Qualitative Disclosures

- i. The Bank's risk management framework defines the approach to risk management.
- ii. 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.
- iii. 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 year ended 31 December 2021 are consistent with those adopted for the year ended 31 December 2020.

SUMMARY REPORT OF THE DIRECTORS

Statement of directors' responsibility

The Directors are responsible for the preparation of the summary financial statements comprising the summary statement of financial position as at 31 December 2021 and the summary statements of comprehensive income, changes in equity and cash flows and related notes to the summary financial statements for each financial year which gives a true and fair view of the state of affairs of the Bank. The Directors have prepared these summary financial statements in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and, in the form, and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements. The Guide requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG). The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

The Directors are responsible for ensuring that the Bank keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The Directors are also responsible for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have made an assessment of the ability of the Bank to continue as a going concern having regard of the business impact of Covid-19 and have no reason to believe that the business will not be a going concern.

Nature of business

The Bank is authorised by Bank of Ghana to carry on the business of universal banking. The Bank comprises a network of 48 branches, 4 agencies and Head Office as at the time of signing this account.

Holding company

The Bank is a subsidiary of Access Bank Plc, a company incorporated in the Federal Republic of Nigeria and licensed to undertake banking and related services.

Approval of the financial statements

The Board of Directors approved the financial statements on 24 March 2022 and were signed on their behalf by:

Signed
Frank Beecham
Chairman

Signed
Olumide Olatunji
Managing Director

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ACCESS BANK (GHANA) PLC

Opinion

The summary financial statements, which comprise the statement of financial position as at 31 December 2021, the Statement of Comprehensive Income, the statement of changes in equity and the statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Access Bank (Ghana) Plc for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation and the notes to the summary financial statements.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS), the Companies Act, 2019 (Act 992) and The Banks and Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 March 2022. That report also includes the communication of other key matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

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