



PRESS RELEASE

PR. No 393/2019

**ACCESS BANK GHANA PLC (ACCESS) -
UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR
THE THIRD QUARTER ENDING 30 SEPTEMBER 2019**

ACCESS has released its Unaudited Financial Statements for the third quarter ending September 30, 2019 as per the attached.

Issued at Accra, this 30th
day of October, 2019.

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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 FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER

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

	The Group		The Bank	
	Sept 2019	Dec 2018	Sept 2019	Dec 2018
Assets				
Cash and cash equivalents	1,674,549	1,512,990	1,674,549	1,512,990
Investment securities	1,160,081	866,065	1,160,081	866,065
Loans and advances to customers	871,614	815,559	871,614	815,559
Investment other than securities	-	-	20	20
Property and equipment	143,287	126,150	143,287	126,150
Intangible assets	2,396	4,077	2,396	4,077
Current Tax	15,430	3,011	15,430	3,181
Deferred income tax asset	24,929	7,974	24,929	7,974
Other assets	155,023	205,188	154,740	204,925
Total assets	4,047,309	3,541,014	4,047,046	3,540,941
Liabilities				
Deposits from banks	-	111,066	-	111,066
Deposits from customers	2,731,575	2,452,029	2,731,575	2,452,076
Borrowings	489,921	301,616	489,921	301,616
Deferred income tax liabilities	-	5,263	-	5,263
Other liabilities	38,664	38,279	39,422	39,180
Total liabilities	3,260,160	2,908,253	3,260,918	2,909,201
Equity				
Stated capital	400,000	400,000	400,000	400,000
Statutory reserve	231,396	154,202	231,396	154,202
Credit risk reserve	150,561	116,549	150,561	116,549
Income surplus	4,561	(38,621)	3,540	(39,642)
Fair value reserve	631	631	631	631
Total equity	787,149	632,761	786,128	631,740
Total equity and liabilities	4,047,309	3,541,014	4,047,046	3,540,941

UNAUDITED STATEMENT OF CHANGES IN EQUITY

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

The Group	The Group					Total
	Stated capital	Fair value reserve	Statutory reserve	Credit risk reserve	Income surplus	
30 September 2019						
At 1 January 2019	400,000	631	154,202	116,549	(38,621)	632,761
Profit for the period	-	-	-	-	154,388	154,388
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	-	-	-	-	-
Total comprehensive income					154,388	154,388
Transfer for the period	-	-	77,194	34,012	(111,206)	-
At 30 September 2019	400,000	631	231,396	150,561	4,561	787,149
31 December 2018						
At 1 January 2018	144,738	11,797	129,279	139,625	44,319	469,758
Changes on initial application of IFRS 9	-	-	-	-	-	-
Increase in impairment provisioning	-	-	-	-	(90,399)	(90,399)
Transfer between reserves	-	-	-	(79,365)	79,365	-
Restated balance at 1 January 2018	144,738	11,797	129,279	60,260	33,285	379,359
Profit for the year	-	-	-	-	49,846	49,846
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	(11,166)	-	-	-	(11,166)
Total comprehensive income		(11,166)	-	-	49,846	38,680
Transfer to Stated Capital	37,154	-	-	-	(37,154)	-
Cost of transfer to Stated Capital	-	-	-	-	(3,386)	(3,386)
Transfer from credit risk reserve	-	-	-	56,289	(56,289)	-
Transfer to statutory reserve	-	-	24,923	-	(24,923)	-
Rights issue	218,108	-	-	-	-	218,108
Total transactions with owners	255,262	-	24,923	56,289	(121,752)	214,722
At 31 December 2018	400,000	631	154,202	116,549	(38,621)	632,761
The Bank						
30 September 2019						
At 1 January 2019	400,000	631	154,202	116,549	(39,642)	631,740
Profit for the period	-	-	-	-	154,388	154,388
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	-	-	-	-	-
Total comprehensive income					154,388	154,388
Transfer for the period	-	-	77,194	34,012	(111,206)	-
At 30 September 2019	400,000	631	231,396	150,561	3,540	786,128
31 December 2018						
At 1 January 2018	144,738	11,797	129,279	139,625	43,298	468,737
Changes on initial application of IFRS 9	-	-	-	-	-	-
Increase in impairment provisioning	-	-	-	-	(90,399)	(90,399)
Transfer between reserves	-	-	-	(79,365)	79,365	-
Restated balance at 1 January 2018	144,738	11,797	129,279	60,260	32,264	378,338
Profit for the year	-	-	-	-	49,846	49,846
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	(11,166)	-	-	-	(11,166)
Total comprehensive income		(11,166)	-	-	49,846	38,680
Transfer to Stated Capital	37,154	-	-	-	(37,154)	-
Cost of transfer to Stated Capital	-	-	-	-	(3,386)	(3,386)
Transfer from credit risk reserve	-	-	-	56,289	(56,289)	-
Transfer to statutory reserve	-	-	24,923	-	(24,923)	-
Rights issue	218,108	-	-	-	-	218,108
Total transactions with owners	255,262	-	24,923	56,289	(121,752)	214,722
At 31 December 2018	400,000	631	154,202	116,549	(39,642)	631,740

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies

The accounting policies applied for the period ended 30 September 2019 are consistent with those applied in the financial statements for the year ended 31 December 2018; with the exception of IFRS 16 as indicated below.

Changes in Accounting Policies

On 01 January 2019 the Bank adopted IFRS 16 (Leases) which replaced IAS 17 (Leases). As a result of this, the accounting policies with regards to recognition, measurement and presentation of Leases have been updated. As permitted by the transitional provisions of IFRS 16, the Bank has elected to not restate comparative information.

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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER

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

	The Group		The Bank	
	Sept 2019	Sept 2018	Sept 2019	Sept 2018
Interest income	319,345	282,480	319,345	282,480
Interest expense	(150,003)	(134,127)	(150,003)	(134,127)
Net interest income	169,342	148,353	169,342	148,353
Fees and commission	46,211	32,018	46,211	32,018
Net Trading income	94,743	54,352	94,743	54,352
Other operating income	14,050	10,123	14,050	10,123
Total operating income	324,346	244,846	324,346	244,846
Impairment loss on financial assets	(2,600)	(201)	(2,600)	(201)
Personnel expenses	(52,313)	(46,431)	(52,313)	(46,431)
Depreciation and amortization	(13,972)	(13,530)	(13,972)	(13,530)
Other expenses	(76,074)	(61,915)	(76,074)	(61,915)
Profit before income tax	179,387	122,769	179,387	122,769
Taxation	(24,999)	(36,831)	(24,999)	(36,831)
Profit after tax	154,388	85,938	154,388	85,938
Other comprehensive income	-	-	-	-
Total comprehensive income for the period attributable to equity holders of the Bank	-	-	-	-
Earnings per share - Basic & Diluted	0.89	0.49	0.89	0.49

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER

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

	The Group		The Bank	
	Sept 2019	Dec 2018	Sept 2019	Dec 2018
Cash flows from operating activities				
Profit before tax	179,387	71,788	179,387	71,788
Adjustments for:				
Depreciation of property, plant and equipment	11,961	14,962	11,961	14,962
Write off of property, plant and equipment	-	20	-	20
Amortisation of intangible assets	2,011	3,112	2,011	3,112
Interest expense on borrowings	(9,022)	19,977	(9,022)	19,977
Impairment on financial instruments	2,600	92,514	2,600	92,514
Profit/loss on disposal of property and equipment	324	(220)	324	(220)
Change in loans and advances	(56,055)	(30,398)	(56,055)	(30,398)
Change in investment securities	(292,396)	(33,058)	(292,396)	(33,058)
Change in other assets	84,632	(25,010)	84,632	(25,010)
Change in deposits from customers	279,499	288,492	279,499	288,492
Change in deposits from banks	(111,066)	(76,228)	(111,066)	(76,228)
Change in other liabilities	243	(3,616)	243	(3,616)
Tax paid	(59,468)	(49,478)	(59,468)	(49,478)
Net cash generated from operating activities	32,650	272,857	32,650	272,857
Cash flows from investing activities				
Purchase of property and equipment	(41,512)	(20,331)	(41,512)	(20,331)
Purchase of intangible assets	(329)	(2,454)	(329)	(2,454)
Proceeds from sale of property and equipment	166	309	166	309
Net cash used in investing activities	(41,675)	(22,476)	(41,675)	(22,476)
Cash flows from financing activities				
Drawdown on borrowings	277,552	319,384	277,552	319,384
Repayment of borrowings	(106,968)	(379,073)	(106,968)	(379,073)
Cost of transfer to stated capital	-	(3,386)	-	(3,386)
Proceeds from issue of shares	-	218,108	-	218,108
Net cash generated from financing activities	170,584	155,033	170,584	155,033
Net increase in cash and cash equivalents	161,559	405,414	161,559	405,414
Cash and cash equivalents at 1 January	1,512,990	1,107,576	1,512,990	1,107,576
Cash and cash equivalents at period end	1,674,549	1,512,990	1,674,549	1,512,990

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 2019 are consistent with those adopted for the year ended 31 December 2018.

3. QUANTITATIVE DISCLOSURES

	Sept 2019	Sept 2018
i. Capital Adequacy Ratio(%)	26.24	19.38
ii. Non-performing loans(%)	32.85	34.48
iii. Liquid Ratio	103.32	102.77
iv. Default in statutory liquidity	Nil	Nil
v. Default in statutory liquidity sanction	Nil	Nil

Signed
Frank Beecham
Chairman

Signed
Olumide Olatunji
Managing Director



more than banking