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UNAUDITED FINANCIAL REPORT
SIX MONTHS ENDED SEPTEMBER 30, 2024

Access Financial Services Limited

Directors' Statement

The Board of Directors of Access Financial Services Limited is pleased to present the Consolidated Unaudited Financial Statements of the Group for the six months ended September 30, 2024.

Overview

Access Financial Services Limited (AFS) reported a Consolidated Net Profit after Tax of $198 million for the six months ended September 30, 2024, representing a decline from $234 million in the same period last year.

The company's performance was driven by a 12% increase in Operating Revenues, primarily due to a 16% rise in interest income from loans. However, operating expenses increased by 8%, largely driven by a 29% ($50 million) increase in Expected Credit Losses (ECL). The net profit for the period was impacted by an increase in the tax expense, emanating from a tax adjustment due to the modification of the accounting treatment of fee income in the prior year.

In contrast, the quarter ended September 30, 2024, showed promising results, with profit before tax reaching $145 million, up 27% from the prior year. This growth was driven by a 13% increase in interest income on loans.

As at September 30, 2024, the Group's asset base stood at $7.77 billion, representing a 10% year over year increase. Loans and Advances grew 12% to $6.02 billion, driven by consistent disbursements.

Financial Performance

The group's Net Operating Income for the six months ended September 30, 2024, saw a 12% year-over-year increase to $1.26 billion. This growth was primarily driven by a 16% rise in interest income, partially offset by a 13% increase in interest expenses due to higher domestic interest rates.

Operating Expenses for the period increased by 8%, or $74 million, mainly attributed to a higher Allowance for credit losses. This increase was largely driven by the expansion of the loan portfolio. In the Jamaican context, lending to micro-enterprises carries inherent risks, necessitating a cautious approach to provisioning, requiring lenders to maintain robust reserves to effectively manage potential defaults.

HIGHLIGHTS	Unaudited Six Months Ended Sept 30, 2024	Unaudited Six Months Ended Sept 30, 2023	Audited Year Ended 31 March, 2024	% Change Year over Year
OPERATING RESULTS (INCOME STATEMENT DATA):				
Net Profit After Tax - J$ millions	198	234	340	(16)%
FINANCIAL POSITION & STRENGTH (BALANCE SHEET DATA):				
Loans & Advances - J$ billions	6.02	5.36	5.73	12%
Total Asset - J$ billions	7.77	7.05	7.14	10%
Stockholder's Equity - J$ billions	3.11	2.89	2.92	8%
PROFITABILITY:				
Return on average Stockholder's Equity (ROE)	13%	16%	12%	(3)%
Earnings Per Stock unit (EPS) - J$	$0.72	$0.85	$1.23	(16)%
Efficiency Ratio	75%	78%	76%	(3)%
Efficiency Ratio (excluding Allowances for Credit Losses)	58%	62%	55%	5%

Despite the growth in Net Operating Income, Net Profit for the period decreased by 16% to $198 million, compared to $234 million in the prior year. This decline translated to a decrease in Earnings per Share from $0.85 to $0.72. The company remains committed to navigating the economic fluctuations and ensuring sustainable growth.

Financial Position

As at September 30, 2024, the Group's Total Assets was $7.77 billion, representing a 10% increase from $7.05 billion at September 30, 2023. This growth was largely driven by a 12% rise in Loans and Advances, which totaled $6.02 billion. The surge in consumer loan demand contributed to this significant improvement.

The Group's Total Liabilities increased by 12% year-over-year to $4.66 billion at September 30, 2024. Specifically, Loans Payable grew 13% to $3.81 billion, primarily due to new bonds issued aimed at refinancing existing debt facilities and to supporting working capital requirements.

Despite the rise in liabilities, Shareholders' Equity increased by 8%, reaching $3.11 billion. This upward trend is mainly attributed to the net profit generated during the year to date.

Overall, the company's financial position reflects a solid balance sheet with steady growth in assets and equity, alongside managed liability expansion.

Access Financial Services Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

	Unaudited Sept 2024 $'000	Unaudited Sept 2023 $'000	Audited March 2024 $'000
Assets			
Cash and cash equivalents	649,551	670,933	505,380
Other accounts receivables	208,134	89,590	96,342
Loans and advances	6,021,437	5,358,945	5,732,883
Property, plant and equipment	55,769	60,930	61,348
Intangible assets	451,885	452,126	445,465
Right use of assets	127,120	141,198	140,787
Deferred tax assets	257,002	272,008	154,474
Total Assets	**7,770,898**	**7,045,731**	**7,136,679**
LIABILITIES			
Accounts payables	443,986	431,324	435,681
Loan payable	3,811,709	3,372,364	3,491,173
Lease liability	142,103	150,705	152,369
Taxation payable	264,541	205,623	136,123
Total Liabilities	**4,662,339**	**4,160,015**	**4,215,346**
SHAREHOLDERS' EQUITY			
Share capital	96,051	96,051	96,051
Foreign exchange translation	217,703	199,766	195,085
Retained earnings	2,794,805	2,589,899	2,630,197
Total Stockholders' Equity	**3,108,559**	**2,885,716**	**2,921,333**
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**7,770,898**	**7,045,731**	**7,136,679**

Approved for issue by the Board of Directors on November 7, 2024 and signed on its behalf

Michael Shaw
Chairman

Charmaine Boyd–Walker
Director

Acknowledgement

On behalf of the Board of Directors, I would like to thank all our team members for their personal contribution to the continued success of the Group. We also want to express our sincere gratitude to our loyal customers for the trust you have placed in us to meet the financial needs for you and your family and our shareholders for your commitment and continued support.

On behalf of the Board of Directors

Michael Shaw
Chairman
November 7, 2024

Access Financial Services Limited

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

	Unaudited Three Months Ended Sept 2024 $'000	Unaudited Three Months Ended June 2024 $'000	Unaudited Three Months Ended Sept 2023 $'000	Unaudited Six Months Ended Sept 2024 $'000	Unaudited Six Months Ended Sept 2023 $'000	Audited Year Ended March 2024 $'000
Operating Income						
Interest income from loans	628,186	590,397	555,674	1,218,583	1,052,955	2,234,257
Interest income from securities	5,585	2,171	1,695	7,756	2,422	2,522
Total Interest Income	**633,771**	**592,568**	**557,369**	**1,226,339**	**1,055,377**	**2,236,779**
Interest expense	(97,034)	(98,052)	(90,121)	(195,086)	(172,722)	(356,095)
Net Interest Income	**536,737**	**494,516**	**467,248**	**1,031,253**	**882,655**	**1,880,684**
Net fees and commissions on loans	71,558	73,636	56,101	145,194	150,550	297,756
	608,295	**568,152**	**523,349**	**1,176,447**	**1,033,205**	**2,178,440**
Other Operating Income						
Money services fees and commission	-	4	334	4	644	1,190
Foreign exchanges gains / (losses)	(1,864)	(1,857)	(1,346)	(3,721)	1,872	1,384
Other income	36,336	47,329	44,869	83,665	85,944	159,769
	34,472	45,476	43,857	79,948	88,460	162,343
Net Operating Income	**642,767**	**613,628**	**567,206**	**1,256,395**	**1,121,665**	**2,340,783**
Operating Expenses						
Staff costs	185,714	162,253	166,722	347,967	333,455	644,247
Allowances for credit losses	150,702	137,418	89,304	288,120	174,703	480,787
Depreciation and amortization	22,573	22,576	27,081	45,149	56,123	106,546
Marketing expenses	24,275	21,594	20,947	45,869	46,551	91,897
Other operating expenses	114,516	106,443	149,318	220,959	263,183	446,203
	497,780	**450,284**	**453,372**	**948,064**	**874,015**	**1,769,680**
Profit before taxation	**144,987**	**163,344**	**113,834**	**308,331**	**274,649**	**571,103**
Exceptional Item	-	-	40,813	-	49,784	-
Taxation	(48,224)	(62,558)	(14,272)	(110,782)	(63,430)	(230,920)
PROFIT FOR THE PERIOD / YEAR	**96,763**	**100,786**	**140,375**	**197,549**	**234,003**	**340,183**
OTHER COMPREHENSIVE INCOME						
Items that may be reclassified to profit/loss:						
Foreign currency translation gain on overseas subsidiary	12,737	9,881	5,103	22,618	26,609	21,928
TOTAL COMPREHENSIVE INCOME	**109,500**	**110,667**	**145,478**	**220,167**	**260,612**	**362,111**
EARNINGS PER STOCK UNIT – JMD	**$0.35**	**$0.37**	**$0.51**	**$0.72**	**$0.85**	**$1.23**

Access Financial Services Limited

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

	Share Capital $'000	Translation Reserve $'000	Retained Earnings $'000	Total $'000
Unaudited				
Balance as at April 1, 2023	**96,051**	**173,157**	**2,388,837**	**2,658,045**
Total Comprehensive Income for the period:				
Net profit	-	-	234,003	234,003
Other Comprehensive Income				
Foreign exchange translation reserve	-	26,609	-	26,609
Transaction with Owners:				
Dividends paid	-	-	(32,941)	(32,941)
Balance as at 30 September 2023	**96,051**	**199,766**	**2,589,899**	**2,885,716**
Balance as at April 1, 2024	96,051	195,085	2,630,197	2,921,333
Total Comprehensive Income for the period:				
Net profit	-	-	197,549	197,549
Other Comprehensive Income				
Foreign exchange translation reserve	-	22,618	-	22,618
Transaction with Owners:				
Dividends paid	-	-	(32,941)	(32,941)
Balance as at 30 September 2024	**96,051**	**217,703**	**2,794,805**	**3,108,559**

Access Financial Services Limited

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT SEPTEMBER 30, 2024

	Unaudited Six Months Ended Sept 2024 $'000	Unaudited Six Months Ended Sept 2023 $'000	Audited Year Ended March 2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period	**197,549**	**234,003**	**340,183**
Items not affecting cash resources:			
Exchange loss / (gain) on foreign balances	3,720	(1,872)	(1,384)
Depreciation and amortization	13,435	14,871	28,131
Depreciation of right right-of-use-asset	31,714	41,253	78,415
Gains on disposal of property,plant & equip	-	-	(4,512)
Increase in allowance for loan losses	288,120	174,703	480,787
Interest income	(1,226,339)	(1,055,376)	(2,236,779)
Interest expense	187,941	164,379	339,698
Lease interest expense	7,145	8,342	16,397
Income Tax	212,969	135,931	187,015
Deferred tax	(102,188)	(72,501)	(43,905)
Changes in operating assets and liabilities	**(385,934)**	**(356,267)**	**(728,144)**
Other accounts receivable	(110,662)	3,617	8,865
Accounts Payable	(24,335)	(5,760)	(1,196)
Loans and advances	(567,881)	(780,106)	(1,447,995)
	(1,088,812)	**(1,138,516)**	**(2,168,430)**
Interest received	1,226,269	1,055,376	2,236,779
Interest paid	(156,197)	(163,839)	(339,364)
Lease interest paid	(7,145)	-	(16,397)
Taxation paid	(84,542)	(54,412)	(171,450)
Net Cash (used in) / provided by in operating activities	**(110,427)**	**(301,391)**	**(458,862)**

	Unaudited Six Months Ended Sept 2024 $'000	Unaudited Six Months Ended Sept 2023 $'000	Audited Year Ended March 2024 $'000
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and Equipment and intangible assets	(3,635)	(4,431)	(18,445)
Proceeds from disposal of property, plant & equipment	194	-	4,846
Net Cash (used in) / provided by investing activities:	**(3,441)**	**(4,431)**	**(13,599)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	2,081,396	750,000	1,311,764
Repayment of borrowings	(1,760,860)	(373,632)	(828, 587)
Lease payments	(30,160)	(46,219)	(71,943)
Dividends paid	(32,941)	(32,941)	(98,823)
Net Cash provided by / (used in) financing activities:	**257,435**	**297,208**	**312,411**
Increase / (Decrease) in Cash And Cash Equivalents For The Period / Year	**143,567**	**(8,614)**	**(160,050)**
Effect of exchange rate fluctuations on cash and cash equivalents	604	12,810	(1,307)
Cash and Cash equivalents at the beginning of period / year	505,380	666,737	666,737
Cash and Cash Equivalents At End Of Period / Year	**649,551**	**670,933**	**505,380**

1.Identification and Principal Activities

Access Financial Services Limited (the Company) is incorporated and domiciled in Jamaica and its registered office is situated at 41B Half-Way Tree Road, Kingston 5, Jamaica W.I. The Company is listed on the Junior Market of the Jamaica Stock Exchange.

The Company acquired a 100% shareholding in its subsidiary, Embassy Loans Inc., on December 15, 2018.

The Company and its subsidiary are collectively referred to as "the Group" in these financial statements.
The principal activity of the Group is retail lending to the micro enterprise sector for personal and business purposes. Funding is provided by financial institutions, government entities and non-governmental organizations. The Company also operates a money services division and offers bill payment services.

2.Statement of Compliance and Basis of Preparation

The condensed consolidated financial statements for the three months ended September 30, 2024, have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed financial statements should be read in conjunction with the accounting policies as set out in Note 3 of the Audited Financial Statements for the year ended 31 March 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

New Standards effective and adopted in the current year

Certain new and amended standards came into effect during the current financial year. None of which resulted in any changes to amounts recognised or disclosed in the financial statements.

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the Group has not early adopted. The Group has assessed them with respect to its operations and has determined that the following are relevant:

- Amendments to IAS 1 Presentation of Financial Statements, will apply retrospectively for annual reporting periods beginning on or after 1 January 2024. The amendments promote consistency in application and clarify the requirements on determining if a liability is current or non-current.

The Group does not expect the amendment to have a significant impact on its financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements, is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on a company's main business activities.

All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures(MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

The Group does not expect the amendment to have a significant impact on its financial statements.

(b)Basis of Preparation

The financial statements are prepared under the historical cost basis, except for investments at fair value.

(c)Functional and presentation currency:

These financial statements are presented in thousands of Jamaica dollars ($'000), which is the Company's functional currency, unless otherwise indicated. The financial statements of the subsidiary, which has a different functional currency, (United States Dollar), are translated into the presentation currency in the manner described in note 3(g)(ii).

(d)Use of estimates and judgements:

The preparation of the financial statements to conform to IFRS requires management to make estimates and judgements that affect the selection of accounting policies and the reported amounts of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income, expenses, gains and losses for the year then ended. Actual amounts could differ from those estimates.

The estimates and the assumptions underlying them, are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Judgements that have a significant effect on the amounts recognised in the financial statements and estimates that can cause a significant adjustment to the carrying amounts of assets and liabilities in the next financial year include the following:'

(i) Key sources of estimation uncertainty

(i) Impairment of financial assets

The measurement of the expected credit loss allowance measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour. (e.g. the likelihood of customers defaulting and the resulting losses). Management also estimates the likely amount of cash flows recoverable on the financial assets in determining loss given default. The use of assumptions make uncertainty inherent in such an estimate. Explanations of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 24(a)(iv), which also sets out key sensitivities of the ECL to changes in these elements.

(ii) Critical accounting judgements in applying the Company's accounting policies
For the purpose of these financial statements prepared in accordance with IFRS, judgement refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and the well-reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS. The Company's accounting policies provide scope for financial assets and liabilities to be designated on inception into different accounting categories in certain circumstances, and the Company exercises judgement in carrying out such designation. The assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest (SPPI) on the principal amount outstanding [see note 3(b)(i)] requires management to make certain judgements on its business operations.

3. Material Accounting Policies

A summary of the Group's accounting policies set out below have been applied consistently to all periods presented in these financial statements and comply in all material respects with IFRS.

Basis of Consolidation
Subsidiaries

Subsidiaries are all entities controlled by the Group. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation
Balances and transactions between companies within the Group, and any unrealised gains arising from those transactions, are eliminated in preparing the consolidated financial statements.

Financial Instruments – Classification, recognition and de-recognition, and measurement
A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. In these financial statements, financial assets comprise cash and cash equivalents, other accounts receivable, and loans and advances. Financial liabilities comprise accounts payable and loans payable.

Financial Assets
(i) Classification of financial assets
In applying IFRS 9, the Group classified its financial assets measurement category as amortised cost.

Business model assessment

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

Factors considered by the Group in determining the business model for a group of assets include:
1. Past experience on how the cash flows for these assets were collected;
2. How the asset's performance is evaluated and reported to key management personnel;
3. How risks are assessed and managed; and
4. How managers are compensated.

For example, securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. These securities are classified in the 'other' business model and measured at FVTPL.

Solely payments of principal and interest (SPPI):

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test').

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Financial Liabilities

The Group's financial liabilities, comprising loans and accounts payable, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Financial Instruments – Other

(i)Cash and Cash Equivalents

Cash comprises cash in hand and demand and call deposits and are measured at amortised cost. Cash equivalents are short-term, highly liquid financial assets that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments, rather than for investment or other purposes. These include certificates of deposit where the maturities do not exceed three months from the date of acquisition.

(ii)Other accounts receivable

Other accounts receivable are measured at amortised cost less impairment losses.

(iii)Loans and advances and provision for credit losses

Loans and advance are non-derivative financial assets with fixed or determinable payments, that are not quoted in an active market, and that the Group and Company does not intend to sell immediately or in the near term.

Loans are recognised when cash is advanced to borrowers. They are initially recorded at amortised cost, which is the cash given to originate the loan, including any origination fees and transaction costs, and subsequently measured at amortised cost using the effective interest method, less impairment allowances.

(iv)Payables

Payables are measured at amortised cost

(v)Interest-bearing borrowings

Interest-bearing borrowings, are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost, with any difference between cost and redemption being recognised in profit or loss over the period of the borrowings on an effective interest basis.

Property, Plant, and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation and amortisation

Depreciation is recognised in the income statement on the straight-line basis, over the estimated useful lives of property, plant and equipment. The depreciation rates are as follows:

- Right-of-use assets 20%-50%
- Furniture and fixtures 10%
- Leasehold improvement 10%
- Computer equipment 20%
- Motor vehicle 25%

Intangible assets:

i. Intangible assets which represents computer software is deemed to have a finite useful life of five years and is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. The depreciation rate for computer software is 20%.
ii. Customer relationship and non-compete agreements that are acquired by the Company are deemed to have a finite useful lives of eight years and are measured at cost less accumulated amortisation and accumulated impairment losses, if any. The depreciation rate for customer relationship is 12.5%.
iii. Trade name and trademark have indefinite useful lives and are carried at cost less accumulated impairment losses. The useful lives of such assets are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for those assets. A change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate.
iv. Goodwill represents the excess of cost of the acquisition over the Company's interest in the net fair value of the identifiable assets of the acquiree. Goodwill is measured at cost less accumulated impairment losses and is assessed for impairment annually.
v. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred. Expenses incurred but projects not completed classify as work in progress and this will transferred to respective intangible assets once project completed.

Foreign currency translation

Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. These rates represent the weighted average rates at which the Group trades in foreign currency.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss. Other changes in the carrying amount are recognised in other comprehensive income and presented in fair value reserve.

Foreign operations

The assets and liabilities of foreign operations are translated into Jamaica dollar at the spot exchange rate at the reporting date. The income and expenses of the foreign operations are translated into Jamaica dollar at the average exchange rates for the period. Foreign currency differences on the translation of foreign operations are recognised in other comprehensive income and included in translation reserve.

Interest income and expense

Interest income and expense are recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Fee and commission income

Fee and commission income are recognised on the accrual basis when service has been provided. Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party are recognised on completion of the underlying transaction.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

4. Dividend Declaration

During the quarter-ended September 30, 2024, The Board of Directors of Access Financial Services Limited declared an interim dividend of $0.12 per share, with a record date of November 22, 2024 and a payment date of December 6, 2024.

5. Earnings per Stock Unit

Access Financial Services Limited Earnings per stock unit "EPS" is computed by dividing the profit attributable to stockholders for the quarter ended September 30, 2024, of J$197,551,000 by the number of ordinary stock units in issue of 274,509,840 shares.