



PRUDENTIAL BANK

(UNAUDITED) CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

	2023		2022	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Interest Income	562,485	561,982	533,346	532,683
Interest Expense	(291,317)	(291,316)	(222,133)	(222,133)
<b>Net Interest Income</b>	<b>271,168</b>	<b>270,666</b>	<b>311,213</b>	<b>310,550</b>
Fee and Commission Income	81,747	81,747	70,628	70,628
Fee and Commission Expense	(16,668)	(16,668)	(9,797)	(9,797)
<b>Net Fee and Commission Income</b>	<b>65,079</b>	<b>65,079</b>	<b>60,831</b>	<b>60,831</b>
Net Trading Income	36,583	36,594	41,783	41,783
Other income	5,846	8,119	14,895	17,631
	<b>42,429</b>	<b>44,713</b>	<b>56,678</b>	<b>59,414</b>
<b>Operating Income</b>	<b>378,676</b>	<b>380,458</b>	<b>428,722</b>	<b>430,795</b>
Net Impairment on Financial Assets	(58,264)	(58,264)	(100,086)	(100,086)
Personnel Expenses	(135,044)	(135,646)	(115,714)	(116,192)
Depreciation and Amortisation	(20,954)	(21,014)	(18,607)	(18,640)
Other Expenses	(99,297)	(99,715)	(73,759)	(74,562)
	<b>(313,559)</b>	<b>(314,639)</b>	<b>(308,166)</b>	<b>(309,480)</b>
<b>Profit Before Income Tax</b>	<b>65,117</b>	<b>65,819</b>	<b>120,556</b>	<b>121,315</b>
Income Tax Expense	(22,791)	(22,930)	(42,194)	(42,511)
<b>Profit for the Period</b>	<b>42,326</b>	<b>42,889</b>	<b>78,362</b>	<b>78,804</b>
<b>Other comprehensive income for the period</b>				
Revaluation Surplus	187,979	187,979	-	-
Deferred Tax on Revaluation	(46,995)	(46,995)	-	-
<b>Other comprehensive income for the period (net of income tax)</b>	<b>140,984</b>	<b>140,984</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>183,310</b>	<b>183,873</b>	<b>78,362</b>	<b>78,804</b>

STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2023

	2023		2022	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
<b>Assets</b>				
Cash and Cash Equivalents	1,275,609	1,275,609	851,212	851,212
Investment securities	1,746,568	1,755,846	2,142,352	2,151,803
Loans and Advances to Customers	1,755,196	1,751,967	1,793,677	1,789,648
Property, Equipment & Right-of-Use Assets	419,032	419,262	230,580	230,684
Intangible Assets	6,833	6,856	10,387	10,396
Equity Investment	766	285	766	275
Current Tax Asset	-	-	5,992	6,126
Deferred Tax Assets	110,005	110,005	8,639	8,626
Other Assets	277,044	277,049	91,115	90,915
<b>Total Assets</b>	<b>5,591,053</b>	<b>5,596,879</b>	<b>5,134,720</b>	<b>5,139,685</b>
<b>Liabilities</b>				
Deposits from Banks	12,958	12,958	4,282	4,282
Deposits from Customers	4,338,933	4,336,646	3,469,032	3,466,761
Current Tax Liabilities	11,125	10,970	-	-
Other Liabilities	99,047	104,001	122,317	126,558
Borrowings	576,704	576,704	734,695	734,695
<b>Total Liabilities</b>	<b>5,038,767</b>	<b>5,041,279</b>	<b>4,330,326</b>	<b>4,332,296</b>
<b>Equity</b>				
Stated Capital	402,431	402,431	402,431	402,431
Income Surplus	(400,112)	(396,798)	(39,357)	(36,362)
Statutory Reserve	115,447	115,447	115,447	115,447
Revaluation Reserve	261,898	261,898	120,914	120,914
Credit Risk Reserve	172,622	172,622	204,959	204,959
<b>Total Equity</b>	<b>552,286</b>	<b>555,600</b>	<b>804,394</b>	<b>807,389</b>
<b>Total Liabilities and Equity</b>	<b>5,591,053</b>	<b>5,596,879</b>	<b>5,134,720</b>	<b>5,139,685</b>

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER 2023 - BANK

	Stated Capital GH¢'000	Income Surplus GH¢'000	Statutory Reserve GH¢'000	Capital Surplus GH¢'000	Credit Risk Reserve GH¢'000	Total Equity GH¢'000
<b>Balance 1st January, 2023</b>	402,431	(464,238)	115,447	120,914	194,422	368,976
Profit for the period	-	42,326	-	-	-	42,326
Other comprehensive income net of tax	-	-	-	140,984	-	140,984
	<b>402,431</b>	<b>(421,912)</b>	<b>115,447</b>	<b>261,898</b>	<b>194,422</b>	<b>552,286</b>
<b>Transaction with Owners recorded directly in equity</b>						
Transfer from Credit Risk Reserve	-	21,800	-	-	(21,800)	-
<b>Balance at 30th September, 2023</b>	<b>402,431</b>	<b>(400,112)</b>	<b>115,447</b>	<b>261,898</b>	<b>172,622</b>	<b>552,286</b>

<b>2022</b>						
<b>Balance 1st January, 2022</b>	402,431	49,799	115,447	120,914	52,441	741,032
Profit for the period	-	78,362	-	-	-	78,362
	<b>402,431</b>	<b>128,161</b>	<b>115,447</b>	<b>120,914</b>	<b>52,441</b>	<b>819,394</b>

<b>Transaction with Owners recorded directly in equity</b>						
Dividend paid	-	(15,000)	-	-	-	(15,000)
Transfer to Credit Risk Reserve	-	(152,518)	-	-	152,518	-
<b>Balance at 30th September, 2022</b>	<b>402,431</b>	<b>(39,357)</b>	<b>115,447</b>	<b>120,914</b>	<b>204,959</b>	<b>804,394</b>

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER 2023 - GROUP

	Stated Capital GH¢'000	Income Surplus GH¢'000	Statutory Reserve GH¢'000	Capital Surplus GH¢'000	Credit Risk Reserve GH¢'000	Total Equity GH¢'000
<b>Balance 1st January, 2023</b>	402,431	(461,487)	115,447	120,914	194,422	371,727
Profit for the period	-	42,889	-	-	-	42,889
Other comprehensive income net of tax	-	-	-	140,984	-	140,984
	<b>402,431</b>	<b>(418,598)</b>	<b>115,447</b>	<b>261,898</b>	<b>194,422</b>	<b>555,600</b>
<b>Transaction with Owners recorded directly in equity</b>						
Transfer from Credit Risk Reserve	-	21,800	-	-	(21,800)	-
<b>Balance at 30th September, 2023</b>	<b>402,431</b>	<b>(396,798)</b>	<b>115,447</b>	<b>261,898</b>	<b>172,622</b>	<b>555,600</b>

<b>2022</b>						
<b>Balance 1st January, 2022</b>	402,431	52,352	115,447	120,914	52,441	743,585
Profit for the period	-	78,804	-	-	-	78,804
	<b>402,431</b>	<b>131,156</b>	<b>115,447</b>	<b>120,914</b>	<b>52,441</b>	<b>822,389</b>

<b>Transaction with Owners recorded directly in equity</b>						
Dividend paid	-	(15,000)	-	-	-	(15,000)
Transfer to Credit Risk Reserve	-	(152,518)	-	-	152,518	-
<b>Balance at 30th September, 2022</b>	<b>402,431</b>	<b>(36,362)</b>	<b>115,447</b>	<b>120,914</b>	<b>204,959</b>	<b>807,389</b>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

1. Significant Accounting Policies

The Consolidated 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 consolidated financial statements.

2. Quantitative Disclosures

- (a) Capital Adequacy Ratio (CRD) %
- (b) Common Equity Tier 1
- (c) Non-Performing Loan (NPL) Ratio %
- (d) Liquid Ratio

Sept - 2023		Sept - 2022	
BANK	GROUP	BANK	GROUP
11.18	11.30	14.62	14.75
8.18	8.30	12.62	12.75
29.93	29.93	27.93	27.93
125.39	125.90	148.78	149.42

3. Qualitative Disclosures

Dominant Risks and Methods of Measurement

The nature of the Bank's operations as a financial intermediary exposes it to credit, market, liquidity, operational, compliance and reputational risks.

Risk Management objectives, policies and processes

The Bank has established a comprehensive risk management framework for managing the risks inherent in its operations. The risk management framework ensures the identification, measurement and control of the risks at all levels in the Bank with a view to safeguarding its integrity, reputation and financial strength.

The risk management framework also contains details of the Bank's risk governance system, which is multi-faceted, involving the Board of Directors, Management Committees and Risk Management Department. The Board determines the risk strategy, policy, limits and appetite for the Bank. The Risk Management Department assists Management in the formulation of the overall policies and strategies regarding risk management and control. The Risk Management Department coordinates risk management in the Bank and is primarily responsible for ensuring that the Bank's risk profile is consistent with its financial resources and the risk appetite set by the Board.

4. Defaults in Statutory Liquidity and accompanying sanctions (if any)

Sept-2023		Sept - 2022	
BANK	GROUP	BANK	GROUP
a) Default in statutory liquidity (Times)	NIL	NIL	NIL
b) Sanctions (GH¢)	NIL	NIL	NIL
c) Other Regulatory Sanctions (GH¢ 000)	NIL	282	282

Muriel Susan Edusei (Mrs.)  
Chairperson

Bernard Appiah Gyebi  
Managing Director

SERVICE EXCELLENCE...  
OUR HALLMARK

Experience the best and most rewarding banking services at all our touchpoints.

Best Performance  
Net Promoter Score  
CIMG CSI, 2022

