

(UNAUDITED) CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

	2024		2023	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Interest Income	600,060	599,696	562,485	561,982
Interest Expense	(303,472)	(303,472)	(291,317)	(291,316)
Net Interest Income	296,588	296,224	271,168	270,666
Fee and Commission Income	86,060	86,059	81,747	81,747
Fee and Commission Expense	(25,331)	(25,331)	(16,668)	(16,668)
Net Fee and Commission Income	60,729	60,728	65,079	65,079
Net Trading Income	18,622	18,683	36,583	36,594
Other income	13,405	17,173	5,846	8,119
	32,027	35,856	42,429	44,713
Operating Income	389,344	392,808	378,676	380,458
Net Impairment on Financial Assets	(15,029)	(15,029)	(58,264)	(58,264)
Personnel Expenses	(148,818)	(149,920)	(135,044)	(135,646)
Depreciation and Amortisation	(23,559)	(23,633)	(20,954)	(21,014)
Other Expenses	(119,231)	(119,921)	(99,297)	(99,715)
	(306,637)	(308,503)	(313,559)	(314,639)
Profit Before Income Tax	82,707	84,305	65,117	65,819
Income Tax Expense	(39,676)	(40,110)	(22,791)	(22,930)
Profit for the Period	43,031	44,195	42,326	42,889
Other comprehensive income for the period				
Revaluation Surplus	-	-	187,979	187,979
Deferred Tax on Revaluation	-	-	(46,995)	(46,995)
Other comprehensive income for the period (net of income tax)	-	-	140,984	140,984
Total comprehensive income for the period	43,031	44,195	183,310	183,873

STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2024

	2024		2023	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Assets				
Cash and Cash Equivalents	2,785,381	2,785,381	1,275,609	1,275,609
Investment securities	2,184,479	2,198,045	1,746,568	1,755,846
Loans and Advances to Customers	1,102,209	1,099,779	1,755,196	1,751,967
Property, Equipment & Right-of-Use Assets	421,681	421,878	419,032	419,262
Intangible Assets	2,820	2,835	6,833	6,856
Equity Investment	766	384	766	285
Current Tax Asset	23,514	23,456	-	-
Deferred Tax Assets	303,255	303,255	110,005	110,005
Other Assets	381,032	380,932	277,044	277,049
Total Assets	7,205,137	7,215,945	5,591,053	5,596,879
Liabilities				
Deposits from Banks	14,356	14,356	12,958	12,958
Deposits from Customers	5,672,043	5,670,617	4,338,933	4,336,646
Current Tax Liabilities	-	-	11,125	10,970
Other Liabilities	63,001	70,663	99,047	104,001
Borrowings	1,131,424	1,131,424	576,704	576,704
Total Liabilities	6,880,824	6,887,060	5,038,767	5,041,279
Equity				
Stated Capital	583,395	583,395	402,431	402,431
Income Surplus	(636,427)	(631,855)	(400,112)	(396,798)
Statutory Reserve	115,447	115,447	115,447	115,447
Revaluation Reserve	261,898	261,898	261,898	261,898
Credit Risk Reserve	-	-	172,622	172,622
Total Equity	324,313	328,885	552,286	555,600
Total Liabilities and Equity	7,205,137	7,215,945	5,591,053	5,596,879

STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

	2024		2023	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Cash Flows from Operating Activities				
Profit before tax	82,707	84,305	65,117	65,819
Adjustments for:				
Net Interest Income	(296,588)	(296,225)	(271,168)	(270,667)
Depreciation and Amortisation	23,559	23,633	20,954	21,014
Profit on Sale of Fixed Assets	(1,619)	(1,619)	(773)	(773)
Impairment on Financial Assets	15,029	15,029	58,264	58,264
Bad Debt written off	(62,351)	(62,351)	-	-
	(239,263)	(237,228)	(127,606)	(126,343)
Change in Loans and Advances to Customers	(41,238)	(42,038)	(117,147)	(112,349)
Change in Other Assets	54,252	54,725	(161,813)	(151,969)
Change in Deposits from Banks and Customers	1,079,268	1,081,949	970,619	971,322
Change in Other Liabilities	(126,216)	(127,463)	(110,724)	(126,188)
Change in deferred tax	10,728	10,728	(46,995)	(46,995)
	976,794	977,901	533,940	533,821
Interest received	559,253	562,473	562,485	561,982
Interest paid	(303,472)	(303,472)	(291,317)	(291,316)
Income Tax paid	29,766	29,709	(7,277)	(7,310)
	285,547	288,710	263,891	263,356
Net cash used in operating activities	1,023,078	1,029,383	670,225	670,834
Cash flows from investing activities				
Change in Investments	(305,873)	(311,686)	(22,302)	(22,855)
Purchase of property, plant and equipment	(18,240)	(18,486)	(6,149)	(6,177)
Proceeds from the sale of property, plant and equipment	1,570	1,570	1,453	1,453
Purchase of intangible assets	-	(246)	-	(28)
Net cash used in investing activities	(322,543)	(328,848)	(26,998)	(27,607)
Cash flows from financing activities				
Change in Borrowings	745,615	745,615	(733,045)	(733,045)
Equity Injection	180,964	180,964	-	-
	926,579	926,579	(733,045)	(733,045)
Net (decrease)/increase in cash and cash equivalents	1,627,114	1,627,114	(89,818)	(89,818)
Cash and cash equivalents at 1 January	1,158,267	1,158,267	1,365,427	1,365,427
Cash and cash equivalents at 30th June	2,785,381	2,785,381	1,275,609	1,275,609

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER 2024 - BANK

	Stated Capital GH¢'000	Income Surplus GH¢'000	Statutory Reserve GH¢'000	Revaluation Reserve GH¢'000	Credit Risk Reserve GH¢'000	Total Equity GH¢'000
Balance 1st January, 2024	402,431	(679,458)	115,447	261,898	-	100,318
Profit for the period	-	43,031	-	-	-	43,031
	402,431	(636,427)	115,447	261,898	-	143,349
Transaction with Owners recorded directly in equity						
Equity Injection	180,964	-	-	-	-	180,964
Balance at 30th September, 2024	583,395	(636,427)	115,447	261,898	-	324,313
Balance 1st January, 2023	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
	402,431	(421,912)	115,447	261,898	194,422	552,286
Transaction with Owners recorded directly in equity						
Transfer from Credit Risk Reserve	-	21,800	-	-	(21,800)	-
Balance at 30th September, 2023	402,431	(400,112)	115,447	261,898	172,622	552,286

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER 2024 - GROUP

	Stated Capital GH¢'000	Income Surplus GH¢'000	Statutory Reserve GH¢'000	Revaluation Reserve GH¢'000	Credit Risk Reserve GH¢'000	Total Equity GH¢'000
Balance 1st January, 2024	402,431	(676,050)	115,447	261,898	-	103,726
Profit for the period	-	44,195	-	-	-	44,195
	402,431	(631,855)	115,447	261,898	-	147,921
Transaction with Owners recorded directly in equity						
Equity Injection	180,964	-	-	-	-	180,964
Balance at 30th September, 2024	583,395	(631,855)	115,447	261,898	-	328,885
Balance 1st January, 2023	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
	402,431	(418,598)	115,447	261,898	194,422	555,600
Transaction with Owners recorded directly in equity						
Transfer from Credit Risk Reserve	-	21,800	-	-	(21,800)	-
Balance at 30th September, 2023	402,431	(396,798)	115,447	261,898	172,622	555,600

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

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

	Sept - 2024		Sept - 2023	
	BANK	GROUP	BANK	GROUP
(a) Capital Adequacy Ratio (CRD) %	-2.78	-2.66	11.18	11.30
(b) Common Equity Tier 1	-5.78	-5.66	8.18	8.30
(c) Non-Performing Loan (NPL) Ratio %	62.08	62.08	29.93	29.93
(d) Liquid Ratio	152.98	153.47	125.39	125.90

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-2024		Sept - 2023	
	BANK	GROUP	BANK	GROUP
a) Default in statutory liquidity (Times)	NIL	NIL	NIL	NIL
b) Sanctions (GH¢)	NIL	NIL	NIL	NIL
c) Other Regulatory Sanctions (GH¢ 000)	NIL	NIL	282	282

Muriel Susan Edusei (Mrs.)
Chairperson

Bernard Appiah Gyebi
Managing Director

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