



PRIDE MICROFINANCE LIMITED (MDI)

PUBLICATION OF SUMMARY FINANCIAL STATEMENTS OF PRIDE MICROFINANCE FOR THE YEAR ENDED 31 DECEMBER 2023

Report of the Auditor General on the Summary Financial Statements to the members of Pride Microfinance Limited (MDI) Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023, the summary statement of other comprehensive income for the year then ended and other disclosures, are derived from the audited financial statements of Pride Microfinance Limited (MDI) for the year ended 31 December 2023.

In my opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the Micro-Finance Deposit-taking Institutions Act, 2003 Laws of Uganda and the Financial Institutions (External Auditors) Regulations, 2010.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Standards), the Micro-Finance Deposit-taking Institutions Act, 2003 Laws of Uganda and the Companies Act of Uganda, 2012 Laws of Uganda. 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 My Report Thereon

I expressed an unmodified audit opinion on the audited financial statements in my report dated 27th March 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the Micro-Finance Deposit-taking Institutions Act, 2003 Laws of Uganda and the Financial Institutions (External Auditors) Regulations, 2010.

Auditor's Responsibility

My responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on my procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.


John .F.S. Muwanga
AUDITOR GENERAL
27th March 2024

II) STATEMENT OF FINANCIAL POSITION

	2023	2022
	Ushs'000	Ushs'000
ASSETS		
Cash and cash equivalents	27,120,390	24,899,216
Debt instruments at amortised cost	159,702,231	148,027,278
Loans and advances to customers	213,749,759	210,919,570
Other assets	15,216,298	6,088,287
Current tax recoverable	4,319,772	4,293,704
Intangible assets	4,789,556	5,058,180
Property and equipment and right-of-use assets	30,231,805	28,176,774
TOTAL ASSETS	455,129,811	427,463,009
LIABILITIES AND EQUITY		
LIABILITIES		
Customer deposits	176,969,649	187,805,508
Excess savings over loan insurance fund	6,837,172	6,463,394
Loan insurance fund	3,137,511	2,467,913
Contract liabilities	4,923,737	4,971,394
Other liabilities	20,546,671	21,586,129
Borrowed funds	67,306,117	35,827,529
Amount due to related party	300,083	300,083
Debenture	4,281,663	4,281,663
Deferred grants	387,875	613,229
Deferred tax liability	1,882,209	2,276,895
TOTAL LIABILITIES	286,572,686	266,593,737
EQUITY		
Share capital	25,207,350	25,207,350
Retained earnings	140,352,148	131,100,232
Regulatory reserve	2,997,627	4,561,690
TOTAL EQUITY	168,557,125	160,869,272
Total Liabilities And Equity	455,129,811	427,463,009

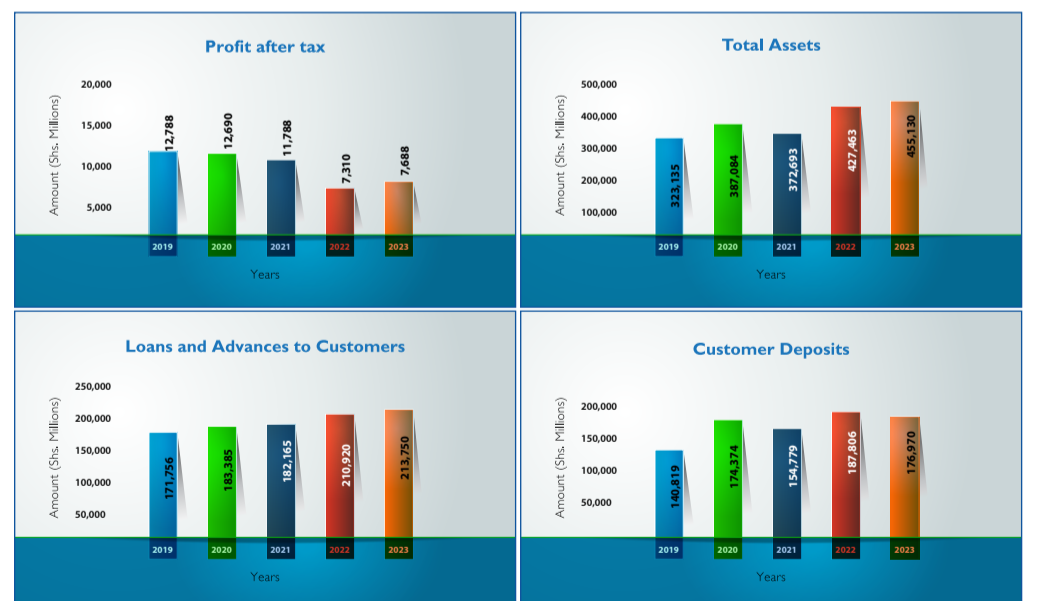
III) STATEMENT OF COMPREHENSIVE INCOME

	2023	2022
	Ushs'000	Ushs'000
Interest income	90,485,184	77,368,003
Interest expense	(22,774,304)	(13,175,021)
Net interest income	67,710,880	64,192,982
Fee and commission income	17,452,811	16,002,298
Fee and commission expenses	(119,045)	(112,138)
Net fee and commission income	17,333,766	15,890,160
Net trading income	85,044,646	80,083,142
Other operating income	8,606,101	6,870,126
Net operating income	93,650,747	86,953,268
Personnel costs	(44,797,307)	(41,761,434)
Other operating expenses	(26,116,540)	(22,202,443)
Impairment losses on financial instruments	(7,900,928)	(5,172,564)
Depreciation and amortisation of property, equipment and right of use assets and intangible assets	(7,062,317)	(6,253,798)
Total expenses	(85,877,092)	(75,390,239)
Profit before tax	7,773,655	11,563,029
Income tax expense	(85,802)	(4,252,739)
Profit for the year	7,687,853	7,310,290
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	7,687,853	7,310,290

IV) OTHER DISCLOSURES

	2023	2022
	Ushs'000	Ushs'000
Non-performing loans	11,018,358	20,613,273
Interest in suspense	1,574,956	1,717,870
Written off loans	8,951,817	10,680,936
Recoveries on written off loans	4,546,916	4,398,799
Insider loan exposures	628,340	313,453
Capital Position:		
Core capital	165,559,498	156,307,582
Supplementary capital	6,330,538	6,287,241
Total qualifying capital	171,854,731	162,594,823
Total risk weighted assets (RWA)	300,854,731	283,222,528
Core capital to RWA	55.03%	55.19%
Total qualifying capital to RWA	57.13%	57.41%

HIGHLIGHTS FOR THE YEAR 2023



V) MESSAGE FROM DIRECTORS

The above summary Statement of Financial Position and summary Statement of Comprehensive Income are derived from the financial statements of Pride Microfinance Limited (MDI) for the year ended 31st December 2023 which were audited by the Auditor General and received an unqualified opinion. The financial statements were approved and authorized for issue by the Board of Directors on 28th February 2024 and discussed with Bank of Uganda on 20th March 2024.


Hon. Fred Jachan Omach Mandir
(Board Chairman)


Mr. Paul Banadda Kiyangi
(Director)


Ms. Veronichah G. Namagembe
(Managing Director)

Customer Deposits are protected by the Deposit Protection Fund of Uganda upto 10 million shillings. Pride Microfinance Ltd (MDI) is regulated by the Bank of Uganda under License Number MDI 002

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