

PUBLICATION OF SUMMARY FINANCIAL STATEMENTS OF FINANCE TRUST BANK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

I. REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF FINANCE TRUST BANK LIMITED

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023, the summary statement of comprehensive income for the year then ended, and related notes, are derived from the audited financial statements of Finance Trust Bank Limited for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with 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, the requirements of the Companies Act, 2012, the Financial Institutions Act, 2004 (as amended) and Financial Institutions Regulations 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our 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 Financial Institutions (External Auditors) Regulations, 2010.

Auditor's Responsibility

Our 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 our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

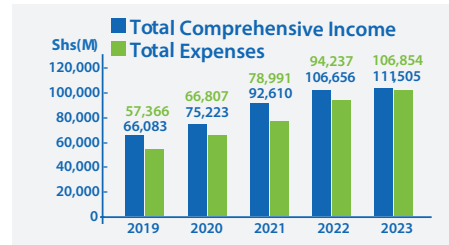
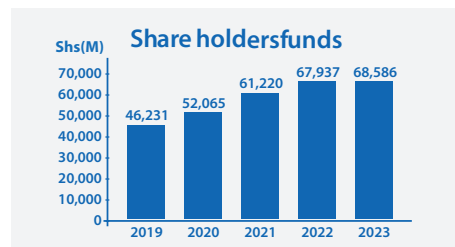
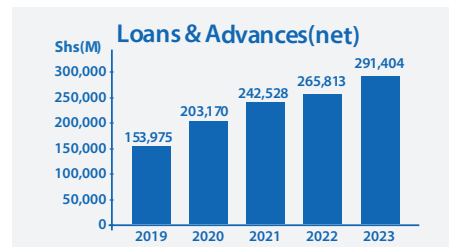
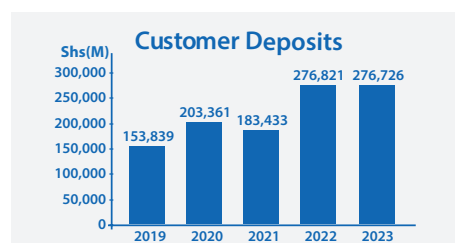
Ernst & Young

Ernst & Young
Certified Public Accountants
EY House, 18 Clement Hill Road
Shimoni Office Village
P.O. Box 7215, Kampala, Uganda
Date: 25th April 2024

II. SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023	2023 Shs'000	2022 Shs'000
Assets		
Cash and balances with Bank of Uganda	61,137,336	56,721,546
Balances with banking institutions	11,642,841	64,328,776
Loans and advances (Net)	291,404,425	265,813,219
Investments securities	54,616,148	11,723,797
Other assets	9,609,223	9,177,620
Property and Equipment	31,846,500	30,919,399
Tax recoverable	112,109	112,109
Intangible assets	5,101,273	2,512,195
Total Assets	465,469,855	441,308,661
Liabilities and shareholder's equity		
Customer deposits	276,726,280	276,821,049
Balances due to banking institutions	24,196,024	12,921,942
Borrowed funds	67,102,093	52,139,377
Lease liability	14,526,861	16,468,659
Other liabilities	13,513,350	13,870,248
Deferred tax liability	819,113	1,149,891
Total Liabilities	396,883,721	373,371,166
Share capital	59,657,984	27,785,402
Retained earnings	4,685,816	34,719,456
Regulatory Credit Risk Reserves	4,242,334	5,432,637
Total Equity	68,586,134	67,937,495
Total liabilities and shareholder's equity	465,469,855	441,308,661

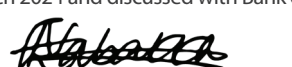
III. SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023	2023 Shs'000	2022 Shs'000
INCOME		
Interest on deposits and placements	4,917,830	4,606,626
Interest on loans and advances	77,540,095	76,033,043
Interest on investment securities	6,276,304	1,271,545
Foreign exchange income	492,897	(218,979)
Fees and commissions income	18,539,710	21,043,999
Other income	925,234	918,530
Total Income	108,692,070	103,654,764
EXPENDITURE		
Interest expense on deposits	18,947,060	14,048,090
Interest expense on borrowings	8,745,695	7,881,685
Provisions for bad and doubtful debts	6,314,848	5,636,986
Operating expenses	70,033,200	63,668,631
Total expenditure	104,040,803	91,235,392
Net profit before tax	4,651,267	12,419,372
Taxation	919,205	3,871,139
Net profit after tax	3,732,062	8,548,233
Other Comprehensive Income	-	-
Total Comprehensive Income	3,732,062	8,548,233


IV. OTHER DISCLOSURES	2023 Shs'000	2022 Shs'000
Contingent Liabilities		
Acceptances and letters of credit	-	-
Guarantee and performance bonds	6,332,770	4,740,117
Total	6,332,770	4,740,117
Commitments		
Other commitments to lend	873,846	797,427
Total	873,846	797,427
Non-performing loans and advances	12,402,296	15,441,477
Interest in suspense	1,448,366	1,045,814
Bad debts written off	9,009,695	7,761,338
Insider loan exposures	3,226,823	2,499,729
Large loan exposures	-	-
Capital Position:		
Core capital	58,376,109	59,992,663
Supplementary Capital	2,900,938	2,625,613
Total qualifying capital	61,277,047	62,618,276
Total Risk Weighted Assets (RWA)	345,135,417	325,867,210
Core Capital to RWA	16.91%	18.41%
Total Qualifying Capital to RWA	17.75%	19.22%




V. MESSAGE FROM DIRECTORS

The summary financial statements are extracted from the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010. The above summary statement of financial position and summary statement of comprehensive income were audited by Ernst & Young and received an unmodified opinion. The financial statements were approved by the Board of Directors on 22 March 2024 and discussed with Bank of Uganda on 17 April 2024.


Chairperson, Board of Directors


Director


Managing Director


Company Secretary