

BANK OF AFRICA - UGANDA LTD.

SUMMARY FINANCIAL STATEMENTS | 31 DECEMBER 2023



I REPORT OF THE INDEPENDENT AUDITOR ON THE PUBLISHED SUMMARY FINANCIAL STATEMENTS OF BANK OF AFRICA - UGANDA LTD

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 Bank of Africa - Uganda Ltd. 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 International Financial Reporting 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 27 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 Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young

Certified Public Accountants
EY House
Plot 18, Clement Hill Road
Shimoni Office Village
P.O. Box 7215, Kampala, Uganda
Date: 27 April 2024

II SUMMARY STATEMENT OF FINANCIAL POSITION

	2023 Shs M	2022 Shs M
Assets		
Cash and balances with BOU	127,382	130,096
Balances with banking institutions	51,222	16,313
Due from parent/group companies	18,961	60,854
Investment securities	353,755	318,599
Loans and advances (Net)	426,782	468,175
Receivables and other assets	16,318	11,595
Property and equipment	53,773	53,573
Intangible assets	3,637	4,363
Deferred tax asset	12,031	10,072
Total assets	1,063,861	1,073,640
Liabilities and shareholders' equity		
Customers' deposits	688,088	684,930
Balances due to banking institutions	41,764	40,761
Due to parent/group companies	106,918	129,834
Tax payable	1,484	1,851
Payables and other liabilities	33,978	39,713
Total liabilities	872,232	897,089
Share capital	150,000	150,000
Reserves	-	1,341
Proposed dividends	12,775	10,500
Retained earnings	28,854	14,710
Total shareholders' equity	191,629	176,551
Total liabilities and shareholders' equity	1,063,861	1,073,640

III SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2023 Shs M	2022 Shs M
Income		
Interest on loans and advances	66,210	62,505
Interest on investment securities	46,863	34,899
Interest on deposits and placements	3,902	3,264
Net trading income	12,759	13,137
Fees and commissions income	28,638	27,217
Other income	273	6,777
Total income	158,645	147,799
Expenditure		
Interest expense on deposits	(15,940)	(12,685)
Interest expense on borrowings	(14,342)	(5,742)
Other interest expense	(648)	(534)
Provision for bad and doubtful debts	(14,668)	(8,216)
Management fees	(1,187)	(1,055)
Operating expenses	(70,004)	(68,510)
Other expenses	(8,864)	(10,184)
Total expenditure	(125,653)	(106,926)
Net profits before tax	32,992	40,873
Taxation	(7,413)	(11,556)
Net profits after tax	25,579	29,317

IV OTHER DISCLOSURES

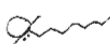
	2023 Shs M	2022 Shs M
Contingent liabilities		
Letters of credit	26,901	31,949
Guarantees and performance bonds	250,862	259,245
Total	277,764	291,194
Commitments		
Undrawn stand-by facilities	5,393	9,054
Non-performing loans and other assets	12,676	51,134
Interest in suspense	872	1,350
Bad debts written off	22,835	1,733
Large loan exposures	288,341	392,481
Insider loan exposures	1,142	1,276
Capital position		
Core capital	163,171	146,116
Supplementary capital	4,431	4,859
Total qualifying capital	167,602	150,975
Total risk weighted assets (RWA)	615,844	730,537
Core capital to RWA	26.5%	20.0%
Total qualifying capital to RWA	27.2%	20.7%

Notes to the summary financial statements of Bank of Africa - Uganda Ltd.

The summary financial statements are extracted from the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

V MESSAGE FROM THE DIRECTORS

The above summary statement of financial position and statement of profit or loss and other comprehensive income were audited by Ernst & Young Certified Public Accountants and received an unqualified opinion. The financial statements were approved by the Board of Directors on 06 February 2024 and discussed with Bank of Uganda on 9 April 2024.


George EGADDU
Chairman


Arthur ISIKO
Managing Director

VI TRENDS

