

2018 Ushs'000

2018

2017

2017

Ushs'000

UNITED BANK FOR AFRICA UGANDA LIMITED

SUMMARISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

I. INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO III. STATEMENT OF COMPREHENSIVE INCOME THE MEMBERS OF UNITED BANK FOR AFRICA UGANDA LIMITED

The summary financial statements of United Bank for Africa Uganda Limited, which comprise the summary statement of financial position as at 31 December 2018, and the summary statement of profit or loss and other comprehensive income for the year then ended, and related notes, are derived from the audited financial statements of United Bank for Africa Uganda Limited for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material aspects with the audited financial statements, in accordance with the measurement and recognition requirements of IFRS and the requirements of Section 12(1) of the Financial Institutions Act, 2004 (amended in 2016) as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the Ugandan Companies Act, 2012, as well as the Financial Institutions Act, 2004 (amended in 2016) as applicable to the annual financial statements

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 our Report thereon

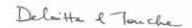
We expressed an unmodified opinion on the audited financial statements in our report dated 6th April, 2019. That report includes the communication of key audit matters as reported in the auditor's report of the audited financial statements.

Directors' responsibilities for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Financial Institutions (External Auditors) Regulations 2010 and the Financial Institutions Act, 2004 (amended in 2016) and for such internal control as the directors determine necessary to enable the preparation of the summary financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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



Certified Public Accountant of Uganda

6th April, 2019 Kampala

SUMMARY FINANCIAL STATEMENTS OF UNITED BANK FOR AFRICA UGANDA LIMITED

II. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	2018	2017
	Ushs'000	Ushs'000
ASSETS		
Cash and balances with BOU	28,692,221	29,207,467
Balances with banking institutions	168,473,000	82,670,792
Government securities - held to maturity	-	44,857,281
Debt instruments at fair value through other Comprehensive income	75,686,555	-
Government securities – available-for-sale	-	17,529,842
Loans and advances (net)	32,967,998	27,569,562
Interest receivable and other assets	6,228,524	10,807,696
Property and equipment	4,708,346	3,150,924
Intangible assets	350,667	365,684
TOTAL ASSETS	317,107,311	216,159,248
LIABILITIES AND SHAREHOLDERS' EQUITY		
Customer deposits	244,674,520	127,769,065
Borrowings	7,667,427	15,524,324
Interest payable and other liabilities	18,002,680	28,432,173
TOTAL LIABILITIES	270,344,627	171,725,562
Share capital	96,428,378	96,428,378
Accumulated losses	(48,658,609)	(52,128,111)
Available for sale fair value reserve	-	133,419
Fair value reserve	(1,007,085)	-
TOTAL SHAREHOLDER'S EQUITY	46,762,684	44,433,686
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TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	317,107,311	216,159,248

INCOME		
Interest on deposits and placements	5,120,236	4,468,985
Interest on loans and advances	4,331,844	2,975,681
Interest on government securities	17,486,138	12,172,320
Foreign exchange income	5,319,099	2,429,146
Fees and commission income	10,587,996	11,098,924
Other income	4,725,200	181,781
Total Income	47,570,513	33,326,837
EXPENDITURE		
Interest expense on deposits	(4,625,485)	(3,184,282)
Provisions for bad and doubtful debts	(1,133,696)	(777,169)
Operating expenses	(34,570,631)	(26,124,387)
Total expenditure	(40,329,812)	(30,085,838)
Profit before income tax	7,240,701	3,240,999
Income tax expense	(2,332,247)	(2,193,651)
Profit after tax	4,908,454	1,047,348
OTHER COMPREHENSIVE INCOME		
Unrealized fair value changes on Debt securities at FVOCI	(1,140,504)	-
Unrealized fair value gains on available-for-sale assets	-	237,959
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,767,950	1,285,307

IV. OTHER DISCLOSURES

	Ushs'000	Ushs'000
CONTINGENT LIABILITIES		
Guarantees and performance bonds	21,338,705	52,125,030
TOTAL	21,338,705	52,125,030
COMMITMENTS		
Undrawn credit lines	6,622,914	1,217,914
TOTAL	6,622,914	1,217,914
CREDIT EXPOSURE		
Non-performing loans and other assets	60,556	2,886,547
Interest in suspense	111,290	120,614
Bad debts written off	1,277,508	-
Large loan exposures	27,986,875	18,492,248
Insider loan exposures	26,892	579,182
CAPITAL POSITION		
Core capital	46,342,907	43,514,949
Supplementary capital	331,140	281,431
Total qualifying capital	46,674,047	43,796,380
Total Risk Weighted Assets (RWA)	191,070,549	153,335,149
Core capital to RWA	24.25%	28.38%
Total qualifying capital to RWA	24.43%	28.56%

V. MESSAGE FROM DIRECTORS

The above statements of financial position and statement of comprehensive income were audited by Deloitte & Touche, Certified Public Accountant of Uganda and received an unqualified audit opinion.

The financial statements were approved by the Board of Directors on 6^{th} March 2019 and discussed with Bank of Uganda on 22^{nd} March 2019





MRS. MARIA KIWANUKA

Chairperson

MR. JOHNSON AGOREYO

Managing Director