

United Bank For Africa (Uganda) Limited

Extract of Financial Statements for the year ended 31 December 2023

I. INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF UNITED BANK FOR AFRICA (UGANDA) 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 United Bank for Africa (Uganda) 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 International Financial Reporting Standards, the requirements of the Companies Act, 2012 of Uganda, 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

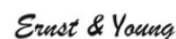
We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial 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: 19 April 2024

II. SUMMARY STATEMENT OF FINANCIAL POSITION	2023 Ushs'000	2022 Ushs'000
Assets		
Cash and balances with BOU	70,695,137	63,770,595
Balances with banking institutions	2,151,196	79,323,102
Due from parent/group companies	103,981,497	105,895,364
Loans and advances to customers (net)	136,232,362	87,356,768
Investment securities	283,514,096	212,294,003
Interest receivable and other assets	12,570,642	6,074,380
Property and equipment	13,948,411	16,849,556
TOTAL ASSETS	623,093,341	571,563,768
Liabilities And Shareholders' Equity		
Customer deposits	386,575,082	330,399,746
Balances due to banking institutions	51,360,609	70,014,306
Due to parent/group companies	9,455,513	-
Interest payable and other liabilities	33,130,070	40,264,158
	480,521,274	440,678,210
Equity		
Share capital	206,718,557	149,615,108
Capital contribution	-	57,103,449
Accumulated losses	(63,178,940)	(75,984,040)
Reserves	(967,550)	151,041
	142,572,067	130,885,558
TOTAL LIABILITIES AND EQUITY	623,093,341	571,563,768

III. STATEMENT OF COMPREHENSIVE INCOME	2023 Ushs'000	2022 Ushs'000
Income		
Interest on deposits and placements	8,680,513	5,993,139
Interest on loans and advances	12,805,691	9,975,420
Interest from investment securities	27,697,659	22,391,561
Foreign exchange income	7,297,147	2,147,089
Fees and commissions income	14,469,424	13,165,628
Other income	1,789,546	1,720,614
Total income	72,739,980	55,393,451
Expenditure		
Interest expense on deposits	(8,250,066)	(9,986,396)
Interest expense on borrowings	(6,628,342)	(5,340,226)
Other interest expense	(603,745)	(693,521)
Provision for bad and doubtful debts	(2,422,998)	(4,693,400)
Operating expenses	(36,476,527)	(38,679,186)
Total expenditure	(54,381,678)	(59,392,729)
Net profit / (loss) before tax	18,358,302	(3,999,278)
Income tax expense	(5,334,509)	(4,071,637)
Net profit / (loss) after tax	13,023,793	(8,070,915)
Other comprehensive income net of tax	(1,337,284)	5,457,568
Total comprehensive income / (loss) net of tax	11,686,509	(2,613,347)
IV. OTHER DISCLOSURES	2023 Ushs'000	2022 Ushs'000
Contingent Liabilities		
Acceptances and letters of credit	-	-
Guarantees and Performance Bonds	158,671,070	103,462,320
Total	158,671,070	103,462,320
Commitments		
Undrawn stand-by facilities and other commitments to lend	48,452,913	27,057,938
Total	207,123,983	130,520,258
Non-performing loans and other assets	692,526	735,928
Interest in suspense	122,336	43,659
Bad debts written off	110,395	-
Large loan exposures	205,714,920	46,382,722
Insider loan exposures	609,247	371,223
Capital position:		
Core capital	141,545,313	130,010,859
Supplementary capital	1,398,418	883,937
Total qualifying capital	142,943,731	130,894,796
Total Risk Weighted Assets (RWA)	385,128,892	340,861,907
Core capital to RWA	36.75%	38.14%
Total qualifying capital to RWA	37.12%	38.40%

V. Notes to the summary financial statements of United Bank for Africa (Uganda) Limited

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

VI. MESSAGE FROM DIRECTORS

The above summary statement of financial position and summary statement of 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 04 March 2024 and discussed with Bank of Uganda on 27 March 2024.



 Mustapha Kigozi Ssebagala
 Chairman



 Chioma A. Mang
 Managing Director/CEO