

United Bank For Africa (Uganda) Limited

Extract of Financial Statements for the year ended 31 December 2024.

I. REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF UNITED BANK FOR AFRICA (UGANDA) LIMITED

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024, 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 2024.

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 as issued by the International Accounting Standards Board, the requirements of the Companies Act, Cap 106, 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 29 April 2025. 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

Ernst & Young
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Date: 29th April 2025

II. SUMMARY STATEMENT OF FINANCIAL POSITION

	2024	2023
	Ushs'000	Ushs'000
ASSETS		
Cash and balances with BOU	58,733,713	70,695,137
Balances with banking Institutions	5,749,538	2,151,196
Due from parent/group companies	83,997,659	103,981,497
Loans and advances to customers (net)	148,049,198	136,232,362
Investment securities	273,660,161	283,514,096
Interest receivable and other assets	13,961,110	12,570,642
Property and equipment	10,859,558	13,948,411
TOTAL ASSETS	595,010,937	623,093,341
Liabilities and Shareholders' Equity		
Customer deposits	334,591,977	386,575,082
Balances due to banking institutions	75,386,556	51,360,609
Due to parent/group companies	655,498	9,455,513
Interest payable and other liabilities	26,673,525	33,130,070
	437,307,556	480,521,274
Equity		
Share capital	206,718,557	206,718,557
Capital contribution	10,921,182	-
Accumulated losses	(56,087,960)	(63,178,940)
Reserves	(3,848,398)	(967,550)
	157,703,381	142,572,067
TOTAL LIABILITIES AND EQUITY	595,010,937	623,093,341

III. SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2024	2023
	Ushs'000	Ushs'000
Income		
Interest on deposits and placements	5,095,763	8,680,513
Interest on loans and advances	18,426,614	12,805,691
Interest from investment securities	31,542,411	27,697,659
Foreign exchange income	6,739,577	7,297,147
Fees and commissions income	19,114,647	14,469,424
Other income	702,423	1,789,546
Total Income	81,621,435	72,739,980
Expenditure		
Interest expense on deposits	(8,183,378)	(8,250,066)
Interest expense on borrowings	(6,376,606)	(6,628,342)
Other Interest expense	(588,632)	(603,745)
Provision for bad and doubtful debts	(12,208,358)	(2,422,998)
Operating expenses	(42,798,659)	(36,476,527)
Total expenditure	(70,155,633)	(54,381,678)
Net profit before tax	11,465,802	18,358,302
Income tax expense	(4,530,992)	(5,334,509)
Net profit after tax	6,934,810	13,023,793
Other comprehensive income net of tax	(2,724,678)	(1,337,285)
Total Other comprehensive income net of tax	4,210,132	11,686,508

IV. OTHER DISCLOSURES

	2024	2023
	Ushs'000	Ushs'000
Contingent Liabilities		
Acceptances and letters of credit	-	-
Guarantees and Performance Bonds	246,244,137	158,671,070
Total	246,244,137	158,671,070
Commitments		
Undrawn stand-by facilities and other commitments to lend	39,894,129	48,452,913
Total	286,138,266	207,123,983
Non-performing loans and other assets	820,723	692,526
Interest in suspense	117,059	122,336
Bad debts written off	13,497,250	110,395
Large loan exposures	272,636,568	205,714,920
Insider loan exposures	928,850	609,247
Capital position:		
Core capital	146,057,951	141,545,313
Supplementary capital	1,500,396	1,398,418
Total qualifying capital	147,558,347	142,943,731
Total Risk Weighted Assets (RWA)	443,728,783	385,128,892
Core capital to RWA	32.92%	36.75%
Total qualifying capital to RWA	33.25%	37.12%

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

The summary financial statements are extracted from the audited financial statements in accordance with the financial institutions (External Auditors) Regulations, 2010. As disclosed in Section IV. Other Disclosures, as of 31 December 2024, the Bank's total capital unimpaired by losses was Ushs 146.058 billion which was below the minimum regulatory requirement of Ushs 150 billion. The shareholders being cognizant of the Bank's capital position falling below regulatory limit, made additional capital contribution of Ushs 10.9 billion by end of year. The registration process of the capital injection is still in progress and is expected to be finalised by 30 June 2025. The capital once registered is expected to have the Bank's capital unimpaired by losses above the minimum required.

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 13 March 2025 and discussed with the Bank of Uganda on 17 April 2025.

Mustapha Kigozi Ssebagala
Chairman



Kenneth Kisambira
Managing Director/CEO

