

Summarized Unaudited Financial Statements

for the period ended 30 June 2024

	Un-audited 6 months to June 2024 Shs'000	Un-audited 6 months to June 2023 Shs'000	Audited 12 months to December 2023 Shs'000
Statement of Financial Position			
Assets			
Cash and balances with BOU	67,590,583	107,419,811	61,137,336
Balances with other banking institutions	46,183,025	37,989,440	11,642,841
Loans and advances (Net)	313,603,236	255,232,334	291,404,425
Government Securities	45,285,201	50,186,075	54,616,148
Interest receivable and other assets	13,932,466	16,551,972	9,609,223
Property and Equipment & Right-of-Use Asset	28,595,933	28,838,369	31,846,500
Current income tax recoverable	981,478	218,434	112,109
Deferred income tax asset	-	-	-
Intangible Assets	5,631,198	2,260,975	5,101,273
Total assets	521,803,120	498,697,410	465,469,855
Liabilities and shareholder's equity			
Customer deposits	339,977,897	332,657,534	276,726,280
Balances due to other banking institutions	21,993,019	7,937,644	24,196,024
Borrowed funds	55,451,834	59,932,077	67,102,093
Lease Liability	13,054,608	14,910,530	14,526,861
Interest payable and other liabilities	23,177,795	21,217,275	13,513,350
Dividends Payable	-	10,722	-
Deferred tax liability	2,114,363	1,357,549	819,113
Total liabilities	455,769,516	438,023,331	396,883,721
Share capital	59,657,984	59,657,984	59,657,984
Share Premium	-	-	-
Retained earnings	6,375,620	1,016,095	4,685,816
Credit Risk Reserves	-	-	4,242,334
Available for sale fair value reserve	-	-	-
Proposed Dividends	-	-	-
Total Equity	66,033,604	60,674,079	68,586,134
Total liabilities and shareholder's equity	521,803,120	498,697,410	465,469,855
Statement of Comprehensive Income			
INCOME			
Interest on deposits and placements	2,026,110	2,839,527	4,917,830
Interest on loans and advances	37,836,682	32,748,657	77,540,095
Interest on Investment Securities	2,549,959	2,241,658	6,276,304
Foreign exchange income	453,531	1,512,439	492,897
Fees and commissions income	11,334,546	12,020,627	18,539,710
Other income	3,252,685	2,432,570	925,234
Total Income	57,453,512	53,795,478	108,692,070
EXPENDITURE			
Interest expense on deposits	10,091,417	9,090,322	18,947,060
Interest expense on borrowings	4,511,808	3,653,814	8,745,695
Provisions for bad and doubtful debts	2,842,528	4,922,585	6,314,848
Operating expenses	36,551,117	34,565,361	70,033,200
Total expenditure	53,996,870	52,232,082	104,040,803
Net profit before tax	3,456,643	1,563,397	4,651,267
Income tax (expense)/credit	(905,440)	(547,302)	(919,205)
Net profits after tax	2,551,203	1,016,095	3,732,062
Other Comprehensive Income	-	-	-
Total Comprehensive Income	2,551,203	1,016,095	3,732,062
Other Disclosures			
Contingent Liabilities			
Acceptances and letters of credit	-	-	-
Guarantee and performance bonds	8,023,861	5,019,309	6,332,770
Total	8,023,861	5,019,309	6,332,770
Commitments			
Commitments to lend	259,362	729,739	873,846
Total	259,362	729,739	873,846
Non-performing loans and other assets	10,523,567	18,527,062	12,402,296
Interest in suspense	1,112,518	2,040,403	1,448,366
Bad debts written off	3,329,358	5,360,185	9,009,695
Insider loan exposures	4,262,643	2,449,076	3,226,823
Large loan exposures	-	-	-
Capital Position:			
Core capital	59,126,804	57,905,056	58,376,109
Supplementary Capital	3,167,726	2,578,061	2,900,938
Total qualifying capital	62,294,530	60,483,117	61,277,047
Total Risk Weighted Assets (RWA)	375,179,018	309,627,344	345,135,417
Core Capital to RWA	15.76%	18.70%	16.91%
Total Qualifying Capital to RWA	16.60%	19.53%	17.75%

The Un-Audited Financial statements were approved by the Board of Directors on 30 July 2024.



Managing Director



Executive Director



Earned the Silver Seal for Gender Equality!

We received the Silver Seal Award for the Gender Equality Seal (GES) on December 8, 2023, at Serena Hotel. This recognition from UNDP Uganda, PSFU, and the Ministry of Gender celebrates our commitment to gender equality, aligning with the UN's Sustainable Development Goal Five.

Great efforts are rewarded!



Recognised for Tax Commitment and Partnership!

We were recognised by Uganda Revenue Authority for our commitment and partnership in collecting and remitting taxes from various stakeholders. This acknowledgment highlights our dedication to supporting national development through efficient tax practices.