

GUARANTY TRUST BANK (UGANDA) LIMITED



SUMMARISED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2014

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I. REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF GUARANTY TRUST BANK (UGANDA) LIMITED

The accompanying summary financial statements, which comprise the summary statement of financial position as at **31 December 2014**, and the summary statement of profit or loss for the year then ended, and related disclosures, are derived from the audited financial statements of **Guaranty Trust Bank (Uganda) Limited** for the year ended **31 December 2014**.

We expressed an unqualified audit opinion on those financial statements in our report dated **24 April 2015**. The financial statements and the summary financial statements do not reflect the effects of the events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Financial Institutions Act, 2004, and the Ugandan Companies Act, 2012. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Guaranty Trust Bank (Uganda) Limited.

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, Uganda Companies Act, 2012 and the Financial Institutions Act, 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Guaranty Trust Bank (Uganda) Limited for the year ended 31 December 2014 are consistent, in all material respects, with those financial statements, in accordance with the Financial Institutions (External Auditors) Regulations, 2010, Uganda Companies Act, 2012, and the Financial Institutions Act, 2004.

Certified Public Accountants, Uganda

Certified Public Accountant, Kampala

Date: 24/4/2015

II. SUMMARY STATEMENT OF FINANCIAL POSITION

	2014 Shs'000	2013 Shs'000
ASSETS		
Cash and balances with Bank of Uganda	16,039,790	7,203,624
Deposits and balances due from banking institutions	2,296,768	11,197,297
Balances due from group companies	481,431	-
Loans and advances to customers (Net)	37,766,578	50,139,000
Government Securities - Held to Maturity	33,772,438	18,237,986
Other assets	883,664	849,414
Property and equipment	3,152,322	941,691
Intangible asset	4,232,286	6,814
Deferred tax asset	6,241,078	3,965,250
Total Assets	104,866,355	92,541,075
LIABILITIES		
Customer deposits	58,499,829	55,298,759
Deposits and balances due to banking institutions	551,529	1,000,004
Balances due to group companies	86,460	3,313,658
Other liabilities	6,023,806	992,455
Total Liabilities	65,161,623	60,604,875
SHAREHOLDERS' EQUITY		
Share capital	37,099,000	35,503,000
Share premium	22,413,668	16,029,668
Accumulated losses	(21,396,572)	(21,185,105)
Regulatory reserve	1,588,636	1,588,636
Total Shareholders' Equity	39,704,732	31,936,200
Total Liabilities and Shareholders' Equity	104,866,355	92,541,075

III. SUMMARY STATEMENT OF PROFIT OR LOSS

	2014 Shs'000	2013 Shs'000
Interest Income	12,165,085	11,811,510
Interest Expense	(5,219,124)	(6,283,058)
Net Interest Income	6,945,961	5,528,452
Net impairment losses on loans and advances	(1,295,872)	(2,095,054)
Net Interest Income after impairment losses on loans and advances	5,650,089	3,433,398
Fees and commissions income	1,378,455	2,213,104
Foreign exchange gain/(loss)	472,272	313,483
Other operating income	1,256,480	65,816
Operating expenses	(10,740,394)	(9,543,176)
Loss before income tax	(1,983,098)	(3,517,376)
Income tax credit	1,771,630	1,015,437
Loss for the year	(211,467)	(2,501,939)

IV. OTHER DISCLOSURES

	2014 Shs'000	2013 Shs'000
Contingent liabilities		
Letters of Credit	419,665	6,239,320
Guarantees and Performance Bonds	6,553,462	2,899,585
Other contingent liabilities	-	-
Total	6,973,127	9,138,905
Commitments	-	134,946
Undrawn stand-by facilities	2,826,308	4,152,023
Total	2,826,308	4,286,969
Non-Performing Loans and other Assets	1,308,554	3,703,460
Interest in Suspense	78,876	397,662
Bad debts written off	512,819	2,228,359
Large loan exposures	11,258,054	14,119,538
Insider loan exposures	423,339	152,083
Capital Position:		
Core Capital	27,642,732	26,375,499
Supplementary Capital	439,285	607,405
Total Qualifying Capital	28,082,017	26,982,904
Total Risk Weighted Assets (RWA)	48,177,624	58,616,930
Core Capital to RWA	57%	45%
Total Qualifying Capital to RWA	58%	46%

V. MESSAGE FROM THE DIRECTORS

The above Statement of Financial Position and Statement of profit or loss were audited by **PKF Uganda** and received an unqualified opinion. The financial statements were approved by the Board of Directors on **21st February 2015**, discussed with Bank of Uganda on **24th March 2015** and were approved by Bank of Uganda on **1st April 2015**.

RAMESH BABU
Chairman, Board of Directors

OLUFEMI MARTINS OMOTOSO
Managing Director