

PUBLICATION OF SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF FINANCE TRUST BANK LIMITED

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31st December 2020, the summary statement of comprehensive income for the year then ended and other disclosures, are derived from the audited financial statements of Finance Trust Bank Limited for the year ended 31st December 2020.

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 Act, 2004 (as amended 2016) Laws of Uganda and 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 Financial Institutions Act, 2004 (as amended 2016) Laws of Uganda and the Companies Act, 2012 Laws 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28th April 2021. That report also includes

the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, 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 Act, 2004 (as amended 2016) Laws of Uganda and 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 Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.



KPMG
Certified Public Accountants
3rd Floor, Rwenzori Courts
Plot 2& 4A, Nakasero Road
PO Box 3509 Kampala, Uganda
Date: 28th April 2021

Summary Statement of Financial Position	2020 Shs '000	2019 Shs '000	Other Disclosures	2020 Shs '000	2019 Shs '000
Assets			Contingent Liabilities		
Cash and balances with Bank of Uganda	41,576,562	35,016,468	Acceptances and letters of credit	-	-
Balances with banking institutions	41,290,404	34,756,929	Guarantee and performance bonds	2,358,842	167,250
Loans and advances (Net)	203,169,989	153,975,205	Total	2,358,842	167,250
Government securities (Investments)	10,130,072	6,975,297	Commitments		
Other assets	5,365,350	5,033,316	Commitments to lend	752,112	922,199
Property and Equipment & Right of Use	21,053,199	20,140,444	Total	752,112	922,199
Current income tax recoverable	13,760	26,836	Non-performing loans and advances	10,841,992	3,741,063
Deferred income tax asset	134,862	-	Interest in suspense	399,328	468,616
Intangible Assets	2,313,547	2,609,177	Bad debts written off	2,522,954	2,312,590
Total assets	325,047,745	258,533,672	Insider loan exposures	2,471,037	1,792,263
Liabilities and shareholder's equity			Large loan exposures	-	-
Customer deposits	203,361,117	153,838,925	Capital Position:		
Balances due to banking institutions	30,135,355	25,365,831	Core capital	46,532,886	40,744,990
Borrowed funds	14,433,185	13,007,355	Supplementary Capital	2,029,630	1,531,908
Lease liability	13,039,571	10,716,224	Total qualifying capital	48,562,516	42,276,898
Interest payable and other liabilities	12,013,855	8,973,617	Total Risk Weighted Assets (RWA)	242,434,321	186,631,481
Deferred Tax Liability	-	401,077	Core Capital to RWA	19.19%	21.83%
Total liabilities	272,983,083	212,303,029	Total Qualifying Capital to RWA	20.03%	22.65%
Share capital	27,785,402	27,785,402			
Retained earnings	21,195,893	15,568,765			
Proposed Dividends	1,221,906	1,221,906			
Regulatory Credit Risk Reserves	1,861,461	1,654,570			
Total Equity	52,064,662	46,230,643			
Total liabilities and shareholder's equity	325,047,745	258,533,672			
			TOTAL ASSETS		
			Shs (M)		
			166,298 178,782 206,525 258,534 325,048		
			2016 2017 2018 2019 2020		
			CUSTOMER DEPOSITS		
			Shs (M)		
			95,001 102,957 124,333 153,839 203,361		
			2016 2017 2018 2019 2020		
			PROFIT AFTER TAX		
			Shs (M)		
			1,039 2,365 5,846 6,109 5,834		
			2016 2017 2018 2019 2020		
			TOTAL COMPREHENSIVE INCOME		
			Shs (M)		
			51,580 55,314 60,973 66,083 75,223		
			50,167 51,632 52,932 57,366 66,807		
			2016 2017 2018 2019 2020		
			LOANS & ADVANCES		
			Shs (M)		
			106,191 110,420 122,702 153,975 203,170		
			2016 2017 2018 2019 2020		
			SHAREHOLDERS' FUNDS		
			Shs (M)		
			35,355 37,719 41,885 46,231 52,065		
			2016 2017 2018 2019 2020		

Message from the Directors

The above summary Statement of Financial Position and summary Statement of Comprehensive Income are derived from the financial statements of Finance Trust Bank Limited for the year ended 31st December 2020 which were audited by KPMG Certified Public Accountants and received an unmodified opinion. The financial statements were approved by the Board of Directors on 26th March 2021 and discussed with Bank of Uganda on 20th April 2021.



CHAIRPERSON, BOARD OF DIRECTORS



DIRECTOR



MANAGING DIRECTOR



COMPANY SECRETARY