

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2021, 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 31 December 2021.

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) 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 25th April 2022. 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
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Date: 25th April 2022

II) Summary Statement of Financial Position		2021 Shs '000	2020 Shs '000	IV) Other Disclosures		2021 Shs '000	2020 Shs '000
Assets				Contingent liabilities			
Cash and balances with Bank of Uganda		43,060,406	41,576,562	Acceptances and letters of credit		-	-
Balances with banking institutions		49,670,352	41,290,404	Guarantee and performance bonds		4,922,121	2,358,842
Loans and advances (Net)		242,527,791	203,169,989	Total		4,922,121	2,358,842
Government securities (Investments)		25,912,416	10,130,072	Commitments			
Other assets		6,394,501	5,365,350	Commitments to lend		979,619	752,112
Property and equipment & Right-of-Use Asset		23,299,115	21,053,199	Total		979,619	752,112
Current income tax recoverable		-	13,760	Non-performing loans and advances		20,256,950	10,841,992
Deferred income tax asset		-	134,862	Interest in suspense		1,731,558	399,328
Intangible assets		2,991,114	2,313,547	Bad debts written off		2,726,235	2,522,954
Total assets		393,855,695	325,047,745	Insider loan exposures		2,500,335	2,471,037
Liabilities and shareholder's equity				Large loan exposures		-	-
Customer deposits		183,432,709	203,361,117	Capital Position:			
Balances due to banking institutions		69,465,145	30,135,355	Core capital		51,278,927	46,532,886
Borrowed funds		38,064,230	14,433,185	Supplementary capital		2,382,133	2,029,630
Lease and other liabilities		40,386,217	25,053,426	Total qualifying capital		53,661,060	48,562,516
Current tax payable		571,872	-	Total Risk Weighted Assets (RWA)		283,177,987	242,434,321
Deferred tax liability		715,110	-	Core capital to RWA		18.11%	19.19%
Total liabilities		332,635,283	272,983,083	Total Qualifying Capital to RWA		18.95%	20.03%
Share capital		27,785,402	27,785,402				
Retained earnings		26,484,639	21,195,893				
Proposed dividends		1,831,150	1,221,906				
Regulatory credit risk reserves		5,119,221	1,861,461				
Total Equity		61,220,412	52,064,662				
Total liabilities and shareholder's equity		393,855,695	325,047,745				
III) Summary Statement of Comprehensive Income		2021 Shs '000	2020 Shs '000	TOTAL ASSETS		CUSTOMER DEPOSITS	
INCOME				Shs (M)		Shs (M)	
Interest on deposits and placements		4,836,753	3,871,374	2017 2018 2019 2020 2021		2017 2018 2019 2020 2021	
Interest on loans and advances		56,579,350	48,234,411	178,782 206,525 258,534 325,048 393,856		102,957 124,333 153,839 203,361 183,433	
Interest on investment securities		2,690,238	1,270,292				
Foreign exchange income		635,279	407,346				
Fees and commissions income		25,931,095	19,916,423				
Other income		1,937,267	1,523,008				
Total Income		92,609,982	75,222,854				
EXPENDITURE				PROFIT AFTER TAX		TOTAL COMPREHENSIVE INCOME	
Interest expense on deposits		12,574,760	10,155,210	Shs (M)		Shs (M)	
Interest expense on borrowings		5,001,248	3,142,555	2017 2018 2019 2020 2021		2017 2018 2019 2020 2021	
Provisions for bad and doubtful debts		4,604,769	4,606,463	2,365 5,846 6,109 5,834 9,156		55,314 60,973 66,083 75,223 92,610	
Operating expenses		56,810,570	48,903,067			51,632 52,932 57,366 66,807 78,991	
Total expenditure		78,991,347	66,807,295				
Net profit before tax		13,618,635	8,415,559	LOANS & ADVANCES		SHAREHOLDERS' FUNDS	
Income tax expense		4,462,885	2,581,540	Shs (M)		Shs (M)	
Net profits after tax		9,155,750	5,834,019	2017 2018 2019 2020 2021		2017 2018 2019 2020 2021	
Other comprehensive income		-	-	110,420 122,702 153,975 203,170 242,528		37,719 41,885 46,231 52,065 61,220	
Total comprehensive income		9,155,750	5,834,019				

V) 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 2021, which were audited by KPMG Certified Public Accountants and received an unmodified opinion. The financial statements were approved by the Board of Directors on 23rd March 2022 and discussed with Bank of Uganda on 07th April 2022.



CHAIRPERSON, BOARD OF DIRECTORS



DIRECTOR



MANAGING DIRECTOR



COMPANY SECRETARY