

Summarized Unaudited Financial Statements for the period ended 30 June 2020

	Un-audited 6 months to June 2020 Shs'000	Un-audited 6 months to June 2019 Shs'000	Audited 12 months to December 2019 Shs'000
Statement of Financial Position			
Assets			
Cash and balances with BOU	31,973,183	29,449,217	35,016,468
Balances with other banking institutions	41,679,881	34,434,927	34,756,929
Loans and advances (Net)	166,290,412	133,459,005	153,975,205
Government Securities	13,000,000	10,158,236	6,975,297
Interest receivable and other assets	7,325,064	5,450,060	5,033,316
Property and equipment	10,787,460	10,986,499	11,910,938
Tax recoverable	95,143	387,928	26,836
Right of Use	10,796,902	9,641,940	10,838,683
Total assets	281,948,045	233,967,812	258,533,672
Liabilities and shareholder's equity			
Customer deposits	171,122,492	141,356,669	153,838,925
Balances due to other banking institutions	29,429,321	13,958,294	25,365,831
Borrowed funds	9,989,994	16,210,666	13,007,355
Lease Liability	11,367,446	9,600,590	10,716,224
Interest payable and other liabilities	14,223,149	8,570,007	8,936,370
Dividends Payable	1,259,770	1,764,083	37,247
Deferred tax liability	426,745	388,040	401,077
Subordinated debt	-	-	-
Total liabilities	237,818,917	191,848,350	212,303,029
Share capital	27,785,402	27,785,402	27,785,402
Share Premium	-	-	-
Retained earnings	16,343,726	14,306,177	15,568,765
Credit Risk Reserves	-	72,052	1,654,570
Available for sale fair value reserve	-	-44,169	-
Proposed Dividends	-	-	1,221,906
Total Equity	44,129,128	42,119,462	46,230,643
Total liabilities and shareholder's equity	281,948,045	233,967,812	258,533,672
Statement of Comprehensive Income			
INCOME			
Interest on deposits and placements	2,023,241	981,365	2,703,268
Interest on loans and advances	21,411,404	18,858,426	40,059,286
Interest on marketable/trading securities	651,592	965,332	1,516,531
Foreign exchange income	202,712	96,069	158,749
Fees and commissions income	9,646,753	9,410,374	20,147,402
Other income	760,258	730,220	1,497,601
Total Income	34,695,960	31,041,786	66,082,837
EXPENDITURE			
Interest expense on deposits	4,757,816	2,824,186	6,802,001
Interest expense on borrowings	1,352,430	1,589,501	3,176,928
Provisions for bad and doubtful debts	4,226,412	1,194,850	686,527
Operating expenses	23,096,241	22,538,034	46,700,323
Total expenditure	33,432,899	28,146,570	57,365,779
Net profit before tax	1,263,061	2,895,216	8,717,058
Income tax expense/(credit)	488,102	821,434	2,607,523
Net profits after tax	774,959	2,073,783	6,109,535
Other Comprehensive Income	-	27,883	-
Total Comprehensive Income	774,959	2,101,666	6,109,535
Other Disclosures			
Contingent Liabilities			
Acceptances and letters of credit	-	-	-
Guarantee and performance bonds	96,240	92,009	167,250
Total	96,240	92,009	167,250
Commitments			
Commitments to lend	540,191	986,433	922,199
Total	540,191	986,433	922,199
Non-performing loans and other assets	11,250,518	3,508,867	4,009,935
Interest in suspense	1,241,112	491,856	468,616
Bad debts written off	979,630	1,356,219	2,312,590
Insider loan exposures	2,045,758	1,697,165	1,792,263
Capital Position:			
Core capital	41,404,271	38,391,730	40,744,990
Supplementary Capital	1,667,162	1,343,103	1,531,908
Total qualifying capital	43,071,433	39,734,833	42,276,898
Total Risk Weighted Assets (RWA)	207,715,606	164,578,787	186,631,481
Core Capital to RWA	19.93%	23.33%	21.83%
Total Qualifying Capital to RWA	20.74%	24.14%	22.65%



Managing Director



Executive Director