

PUBLICATION OF SUMMARY FINANCIAL STATEMENTS OF FINANCE TRUST BANK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

I. REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF FINANCE TRUST BANK LIMITED

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024, the summary statement of comprehensive income for the year then ended, and related notes, are derived from the audited financial statements of Finance Trust Bank Limited for the year ended 31 December 2024.

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 (External Auditors) Regulations, 2010.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the international Accounting Standards Board, the requirements of the Companies Act Cap.106, of Uganda, the Financial Institutions Act, 2004 (as amended) and Financial Institutions Regulations 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

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 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, 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 (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 Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

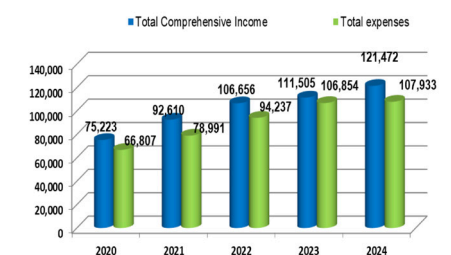
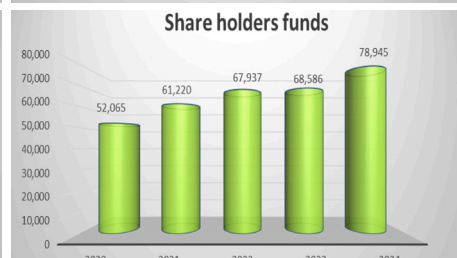
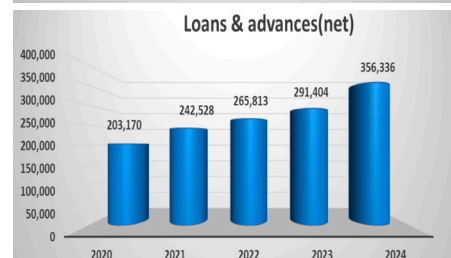
Ernst & Young

Ernst & Young
Certified Public Accountants
EY House, Plot 18, Clement Hill Road,
Shimoni Office Village.
P.O. Box 7215, Kampala, Uganda
Date: 28th April 2025

II. SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024	2024 Shs'000	2023 Shs'000
Assets		
Cash and balances with Bank of Uganda	72,487,916	61,137,336
Balances with banking institutions	46,678,427	11,642,841
Loans and advances (Net)	356,335,573	291,404,425
Investment securities	35,333,135	54,616,148
Other assets	9,472,390	9,609,223
Property and Equipment	25,908,583	31,846,500
Tax recoverable	-	112,109
Deferred income tax asset	-	-
Intangible Assets	4,828,865	5,101,273
Total assets	551,044,889	465,469,855
Liabilities and shareholder's equity		
Customers' deposits	340,749,499	276,726,280
Balances due to banking institutions	21,852,321	24,196,024
Borrowed funds	81,255,811	67,102,093
Lease Liability	12,777,663	14,526,861
Other liabilities	13,852,968	13,513,350
Tax payable	685,674	-
Deferred Tax Liability	926,245	819,113
Total liabilities	472,100,181	396,883,721
Share Capital	59,657,984	59,657,984
Retained earnings	13,971,549	4,685,816
Reserves	5,315,175	4,242,334
Total Equity	78,944,708	68,586,134
Total liabilities and shareholder's equity	551,044,889	465,469,855

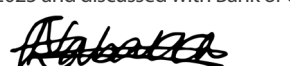
III. SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024	2024 Shs'000	2023 Shs'000
INCOME		
Interest on deposits and placements	5,763,678	4,917,830
Interest on loans and advances	88,802,683	77,540,095
Interest on Investment Securities	4,932,498	6,276,304
Foreign Exchange Income	(100,739)	492,897
Fees and commissions income	19,991,937	18,539,710
Other income	2,081,787	925,234
Total Income	121,471,844	108,692,070
EXPENDITURE		
Interest expense on deposits	21,180,458	18,947,060
Interest expense on borrowings	7,498,701	7,180,652
Other interest expense	1,437,990	1,565,043
Provisions for bad and doubtful debts	4,315,696	6,314,848
Operating expenses	73,500,446	70,033,200
Total expenditure	107,933,291	104,040,803
Net profit before tax	13,538,553	4,651,267
Taxation	3,179,979	919,205
Net profits after tax	10,358,574	3,732,062
Other Comprehensive Income	-	-
Total Comprehensive Income	10,358,574	3,732,062

IV. OTHER DISCLOSURES	2024 Shs'000	2023 Shs'000
Contingent Liabilities		
Acceptances and letters of credit	-	-
Guarantee and performance bonds	9,314,154	6,332,770
Total	9,314,154	6,332,770
Commitments		
Other commitments to lend	879,770	873,846
Total	879,770	873,846
Non-performing loans and advances	13,085,263	12,402,296
Interest in suspense	1,352,137	1,448,366
Bad debts written off	6,333,517	9,009,695
Insider loan exposures	4,318,439	3,226,823
Large loan exposures	-	-
Capital Position:		
Core Capital	68,415,115	58,376,109
Supplementary Capital	3,555,744	2,900,938
Total Qualifying Capital	71,970,859	61,277,047
Total Risk Weighted Assets (RWA)	411,438,134	341,241,602
Core Capital to RWA	16.63%	17.11%
Total Qualifying Capital to RWA	17.49%	17.96%



V. MESSAGE FROM DIRECTORS

The summary financial statements are extracted from the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010. The above summary statement of financial position and summary statement of comprehensive income were audited by Ernst & Young and received an unqualified opinion. The financial statements were approved by the Board of Directors on 25 March 2025 and discussed with Bank of Uganda on 09 April 2025.


Chairperson, Board of Directors


Director


Managing Director


Company Secretary