

Uganda Finance Trust Ltd (MDI)

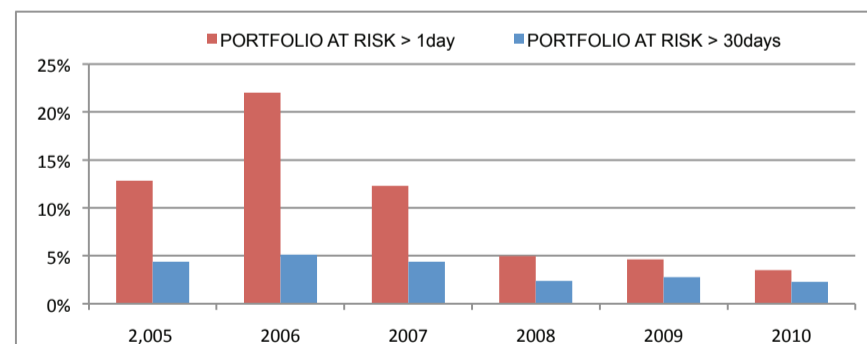
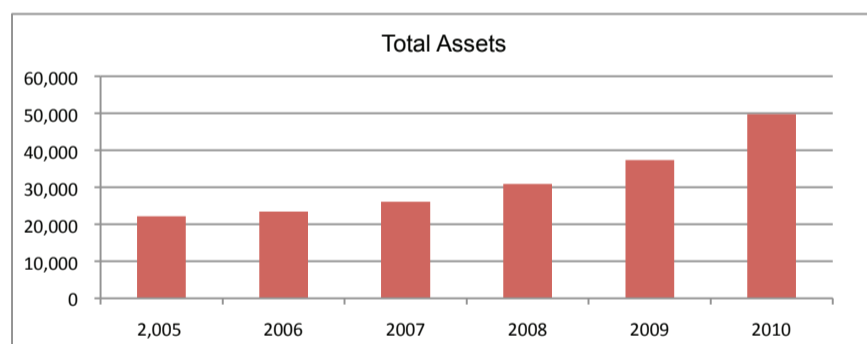
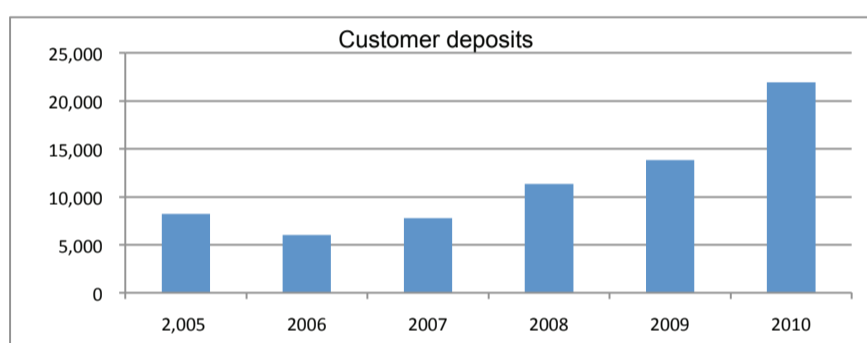
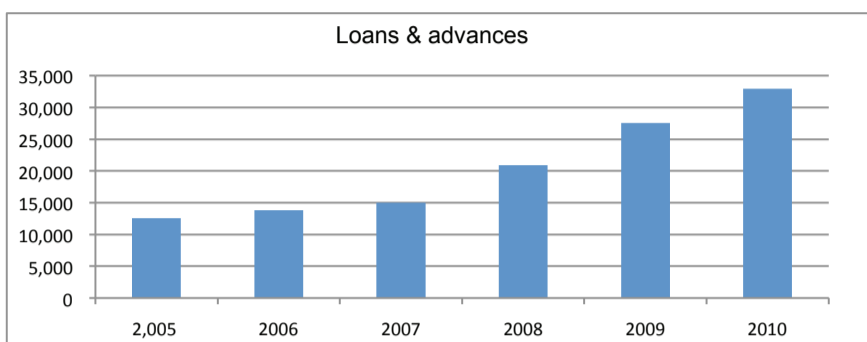
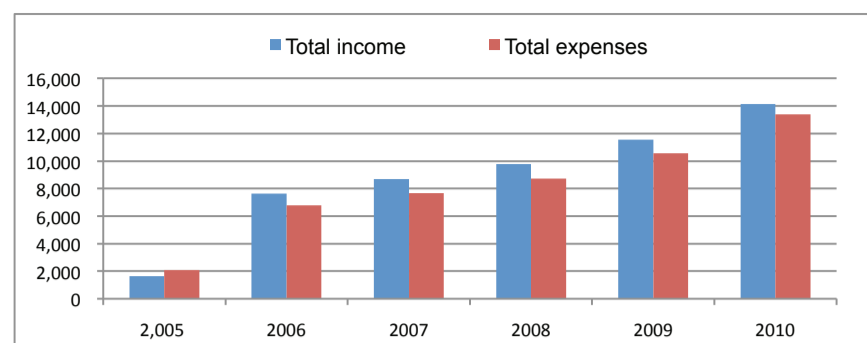
Financial Statements for the year ended 31st December 2010

Statement of comprehensive income (including the profit and loss Account)	2010 Shs '000	2009 Shs '000
Interest income	11,914,572	9,938,759
Interest expense	(1,886,766)	(1,695,263)
Net interest income	10,027,806	8,243,496
Impairment losses on loans and advances	(495,364)	(454,429)
Net interest income after impairment	9,532,442	7,789,067
Fee and commission income	3,631,105	3,034,787
Fee and commission expense	-	(1,321)
Net fee and commission income	3,631,105	3,033,466
Other income	351,743	276,607
Grant income	116,294	112,923
Designated fund income	70,476	43,388
Operating expenses	(13,226,395)	(10,275,562)
Profit before income tax	475,665	979,889
Income tax credit/(expense)	128,559	59,681
Profit for the year	604,224	1,039,570
Other comprehensive income	-	-
Total comprehensive income	604,224	1,039,570

Statement of financial position	2010 Shs '000	2009 Shs '000
ASSETS		
Cash and bank balances	8,313,017	4,468,913
Deposit with Bank of Uganda	50,000	50,000
Placements with other banks	1,525,383	516,852
Loans and advances to customers	33,902,993	27,543,467
Other assets	1,482,973	1,166,068
Current income tax asset	90,298	-
Deferred income tax asset	61,083	-
Property and equipment	4,123,607	3,244,456
Intangible assets	505,737	394,961
Total assets	50,055,091	37,384,717

LIABILITIES		
Customer deposits	22,026,057	13,820,274
Loan guarantee fund	555,219	324,292
Bank overdraft	-	1,690,848
Other liabilities	1,806,554	1,734,493
Borrowed funds	15,188,719	9,843,716
Current income tax payable	-	124,759
Deferred income tax liability	-	64,392
Designated funds	24,180	131,712
Due to related parties	1,017,807	1,011,128
Employee benefits provision	1,176,334	743,835
Capital grants	519,603	558,869
Total liabilities	42,314,473	30,048,323

EQUITY		
Share capital	5,868,500	1,659,513
Share premium	-	2,208,987
Retained earnings	1,513,434	2,954,434
Proposed dividend	-	200,000
Regulatory reserve	358,683	313,460
Total equity	7,740,618	7,336,394
Total equity and liabilities	50,055,091	37,384,717



The Financial Statements were approved for issue by the Board of Directors on 15th April 2011 and signed on their behalf by;

Irene Muloni

Mrs. Irene Muloni
Chairperson

Lydia Ochieng

Mrs. Lydia Ochieng - Obbo
Director

The Financial Statements were audited by PricewaterhouseCoopers who issued an unqualified opinion.

Head Office:
Block 6 Plot 121 & 115 Katwe
P.O. Box 6972 Kampala
Telephone Lines: 0414 341275/255146
Fax: 0414 237046
Email: contact@financetrust.co.ug

Branches:
Katwe, Kampala Rd, Bombo Rd, Nakivubo, Owino, Kalerwe, Kitintale, Entebbe, Mukono, Masaka, Lugazi, Kayunga, Jinja, Iganga, Kamuli, Bugiri, Busia, Tororo, Mbale, Kumi, Soroti, Pallisa, Mbarara, Ishaka, Ntungamo, Kabarole, Kamwege, & Kalangala.

Finance Trust is a brand of Uganda Finance Trust Ltd (MDI)

