

GUARANTY TRUST BANK (UGANDA) LIMITED

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Guaranty Trust Bank (Uganda) Ltd
License No. A1. 020

SUMMARISED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st DECEMBER 2023

I) REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF GUARANTY TRUST BANK (UGANDA) LIMITED.

Our Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023, the summary statement of comprehensive income for the year then ended and related disclosures (together "the summary financial statements"), are derived from the audited financial statements of Guaranty Trust Bank (Uganda) Limited for the year ended 31 December, 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements as at and for the year ended 31 December 2023, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 28 April, 2024. That report also includes;

- An emphasis of matter section that draws attention to Note 4(g) in the audited financial statements. Note 4(g) of the audited financial statements indicates that as at 31 December 2023 the bank had paid up capital of Shs 51.954 Bn and Capital Funds of Shs 55.79 Bn which is below the minimum capital requirement of Shs 120 Bn. The Central Bank approved the Bank's transition process from Tier 1 to Tier 2 on 27 March 2024. Effective 01 July 2024, the Bank will be operating under the Tier 2 Credit Institutions License where it will be in full compliance with the minimum capital requirement of Shs 25 billion.

- 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 for 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 Standards 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
P. O. BOX 3509 Kampala, Uganda
Date: 28 April 2024.

IV) OTHER DISCLOSURES

	2023 Shs'000	2022 Shs'000
Contingent liabilities		
Letters of Credit	269,438	491,654
Guarantees and Performance Bonds	42,710,532	35,150,830
Total	42,979,970	35,642,484
Commitments		
Undrawn stand-by facilities	1,620,148	4,373,969
Total	1,620,148	4,373,969
Non-Performing Loans and other Assets	14,885,718	6,929,089
Interest in Suspense	1,619,206	1,138,045
Bad debts written off	1,846,862	1,356,843
Large loan exposures	51,935,263	68,389,454
Insider loan exposures	195,114	264,935
Capital Position:		
Core Capital	38,872,221	41,360,274
Supplementary Capital	889,079	1,051,219
Total Qualifying Capital	39,761,300	42,411,492
Total Risk Weighted Assets (RWA)	88,040,935	84,677,074
Core Capital to RWA	44.15%	48.84%
Total Qualifying Capital to RWA	45.16%	50.09%

II) SUMMARY STATEMENT OF FINANCIAL POSITION

	2023 Shs'000	2022 Shs'000
ASSETS		
Cash and balances with BOU	28,014,516	24,741,267
Balances with banking institutions	28,130,575	40,391,274
Due from parent/group companies	11,586,769	2,561,373
Loans and advances (Net)	56,302,212	72,518,006
Investment securities	102,101,376	92,242,789
Right-of-use assets	3,772,514	2,344,128
Other assets	10,013,277	5,963,873
Property and equipment	2,466,805	2,547,097
Intangible assets	529,029	1,069,969
Deferred tax Asset	6,724,454	6,724,454
Total Assets	249,641,527	251,104,230
LIABILITIES		
Customers' deposits	186,283,982	193,334,782
Balances due to banking institutions	-	-
Due to group companies	129,074	87,309
Interest payable and other liabilities	3,591,772	3,084,267
Lease Liabilities	3,845,603	2,485,823
Total Liabilities	193,850,431	198,992,181
SHAREHOLDERS' EQUITY		
Share capital	51,954,000	51,954,000
Share premium	22,413,668	22,413,668
Retained earnings / Losses	(28,220,684)	(25,207,392))
Regulatory credit risk reserve	9,644,112	2,951,773
Total Shareholders' Equity	55,791,096	52,112,049
Total Liabilities and Shareholders' Equity	249,641,527	251,104,230

III) SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2023 Shs'000	2022 Shs'000
Income		
Interest on deposits and placements	1,807,951	3,615,441
Interest on loans and advances	10,059,147	10,244,593
Interest on investment securities	11,722,249	5,811,061
Foreign exchange income	1,576,947	2,419,725
Fees and commissions income	5,095,034	4,774,826
Other income	810,345	639,723
Total Income	31,071,673	27,505,369
Expenditure		
Interest expense on deposits	6,669,124	5,967,822
Interest expense on borrowings	96,499	58,629
Interest expense on lease liabilities	208,138	165,641
Provisions for bad and doubtful debts	(91,358)	(1,259,546)
Personnel related costs	8,156,984	7,218,962
Operating expenses	4,780,603	4,215,701
Other expenses	5,091,308	4,173,193
Total Expenditure	24,911,298	20,540,402
Net Profits Before Tax	6,160,375	6,964,967
Taxation	(2,481,328)	(1,189,332)
Net Profits After Tax	3,679,047	5,775,635

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 Guaranty Trust Bank (Uganda) Limited for the year ended 31 December 2023 which were audited by KPMG Certified Public Accountants of Uganda and received unqualified opinion. The financial statements were approved by the Board of Directors on 21 February 2024, discussed with Bank of Uganda on 18 April 2024 and authorised for issue by the Board of Directors on 26 April 2024.

Ms JACQUELINE BUSINGYE
(Chairperson, Board of Directors)

OLUWOLE SHODIYAN
(Managing Director)

Guaranty Trust Bank (Uganda) Ltd is regulated by the Bank of Uganda

Customer deposits are protected by the Deposit Protection Fund of Uganda upto Shs.10 million