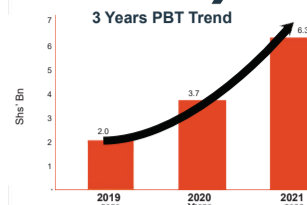
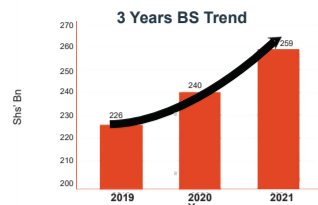


# GUARANTY TRUST BANK (UGANDA) LIMITED

Head Office:  
Plot 56 Kira Road  
P.O. Box 7323, Kampala, Uganda.  
Telephone: +(256) 414 233833  
email: banking@gtbank.com  
www.gtbank.co.ug



Guaranty Trust Bank (Uganda) Ltd  
Reg. No. 92828

## SUMMARISED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021

### 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<sup>st</sup> December 2021, the summary statement of comprehensive income for the year then ended and other disclosures, are derived from the audited financial statements of Guaranty Trust Bank (Uganda) Limited for the year ended 31<sup>st</sup> 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) 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 27<sup>th</sup> 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  
3<sup>rd</sup> Floor, Rwenzori Courts  
Plot 2 & 4A, Nakasero Road  
P. O. BOX 3509 Kampala, Uganda  
Date: 27<sup>th</sup> April 2022.

### OTHER DISCLOSURES

	2021 Shs'000	2020 Shs'000
<b>Contingent liabilities</b>		
Letters of Credit	657,335	59,942
Guarantees and Performance Bonds	51,989,506	63,098,743
<b>Total</b>	<b>52,646,841</b>	<b>63,158,685</b>
<b>Commitments</b>		
Undrawn stand-by facilities	3,047,614	5,272,353
<b>Total</b>	<b>3,047,614</b>	<b>5,272,353</b>
Non-Performing Loans and other Assets	2,791,279	2,563,685
Interest in Suspense	634,694	578,613
Bad debts written off	2,198,654	-
Large loan exposure	76,411,466	96,186,782
Insider loan exposures	79,290	158,096
<b>Capital Position:</b>		
Core Capital	37,458,026	30,157,873
Supplementary Capital	1,222,934	1,473,293
<b>Total Qualifying Capital</b>	<b>38,680,960</b>	<b>31,631,166</b>
<b>Total Risk Weighted Assets (RWA)</b>	<b>115,094,303</b>	<b>122,214,733</b>
<b>Core Capital to RWA</b>	<b>32.55%</b>	<b>24.68%</b>
<b>Total Qualifying Capital to RWA</b>	<b>33.61%</b>	<b>25.88%</b>

### SUMMARY STATEMENT OF FINANCIAL POSITION

	2021 Shs'000	2020 Shs'000
<b>ASSETS</b>		
Cash and balances with BOU	26,158,168	28,300,400
Balances with banking institutions	50,917,009	41,873,408
Due from group companies	9,996,157	5,787,925
Loans and advances (Net)	69,496,352	85,098,265
Investment securities	84,792,909	59,727,102
Right-of-use assets	3,573,036	5,063,392
Other assets	3,079,014	2,669,937
Property and equipment	2,144,227	2,629,164
Intangible assets	1,624,060	2,289,357
Deferred tax asset	6,724,454	6,724,454
<b>Total Assets</b>	<b>258,505,386</b>	<b>240,163,405</b>
<b>LIABILITIES</b>		
Customers' deposits	199,386,112	189,378,869
Balances due to banking institutions	5,003,562	-
Due to group companies	605,680	65
Interest payable and other liabilities	3,453,077	4,616,882
Lease Liabilities	3,720,541	5,173,562
<b>Total Liabilities</b>	<b>212,168,972</b>	<b>199,169,378</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	51,954,000	51,954,000
Share premium	22,413,668	22,413,668
Retained earnings / Losses	(28,469,315)	(35,195,984)
Regulatory credit risk reserve	438,061	1,822,343
<b>Total Shareholders' Equity</b>	<b>46,336,414</b>	<b>40,994,027</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>258,505,386</b>	<b>240,163,405</b>

### SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2021 Shs'000	2020 Shs'000
<b>Income</b>		
Interest on deposits and placements	2,963,066	2,971,694
Interest on loans and advances	11,435,408	13,072,567
Interest on investment securities	4,625,856	3,673,438
Foreign exchange income	3,656,870	4,855,648
Fees and commissions income	5,213,716	4,676,435
Other income	271,813	303,077
<b>Total Income</b>	<b>28,166,729</b>	<b>29,552,859</b>
<b>Expenditure</b>		
Interest expense on deposits	5,200,308	6,780,318
Interest expense on borrowings	45,966	22,470
Interest expense on lease liabilities	199,073	195,634
Provisions for bad and doubtful debts	468,426	659,774
Personnel related costs	7,399,303	7,940,069
Operating expenses	4,828,133	6,207,208
Other expenses	3,760,490	4,086,918
<b>Total Expenditure</b>	<b>21,901,699</b>	<b>25,892,391</b>
<b>Profit Before Tax</b>	<b>6,265,030</b>	<b>3,660,468</b>
Taxation	(922,643)	(717,645)
<b>Net Profit After Tax</b>	<b>5,342,387</b>	<b>2,942,823</b>

### MESSAGE FROM THE DIRECTORS

The above Summary Statement of Financial Position and Summary Statement of Comprehensive Income were audited by KPMG Certified Public Accountants Uganda and received an unqualified opinion. The financial statements of the Bank were approved by the Board of Directors on 23<sup>rd</sup> February 2022 and discussed with Bank of Uganda on 21<sup>st</sup> April 2022.

RAMESH BABU  
(Chairman, Board of Directors)

OLALEKAN SANUSI  
(Managing Director/CEO)