

GUARANTY TRUST BANK (UGANDA) LIMITED

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

SUMMARISED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st DECEMBER 2022

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 31st December 2022, 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 31st December 2022.

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 IFRS standards as issued by the International Accounting Standards Board (IFRS 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 28th April 2023. That report also includes;

- An emphasis of matter section that draws attention to Note 4(h) in the audited financial statements. Note 4(h) of the audited financial statements indicates that as at 31st December 2022 the bank had paid up capital of Ushs 51.954 Bn and Capital Funds of Ushs 52.112 Bn which is below the minimum capital requirement of Ushs 120 billion.

The Bank has submitted a capital restoration plan to Bank of Uganda to meet the minimum capital requirements of Ushs 150 Bn by 30th June 2024.

- The communication of other 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
3rd Floor, Rwenzori Courts
Plot 2 & 4A, Nakasero Road
P. O. BOX 3509 Kampala, Uganda
Date: 28th April 2023.

IV) OTHER DISCLOSURES

	2022 Shs'000	2021 Shs'000
Contingent liabilities		
Letters of Credit	491,654	657,335
Guarantees and Performance Bonds	35,150,830	51,989,506
Total	35,642,484	52,646,841
Commitments		
Undrawn stand-by facilities	4,373,969	3,047,614
Total	4,373,969	3,047,614
Non-Performing Loans and other Assets	6,929,089	2,791,279
Interest in Suspense	1,138,045	634,694
Bad debts written off	1,356,843	2,198,654
Large loan exposures	68,389,454	76,411,466
Insider loan exposures	264,935	79,290
Capital Position:		
Core Capital	41,360,274	37,458,026
Supplementary Capital	1,051,219	1,222,934
Total Qualifying Capital	42,411,493	38,680,960
Total Risk Weighted Assets (RWA)	84,677,072	115,094,303
Core Capital to RWA	48.84%	32.55%
Total Qualifying Capital to RWA	50.09%	33.61%

II) SUMMARY STATEMENT OF FINANCIAL POSITION

	2022 Shs'000	2021 Shs'000
ASSETS		
Cash and balances with BOU	24,741,267	26,158,168
Balances with banking institutions	40,391,274	50,917,009
Due from parent/group companies	2,561,373	9,996,157
Loans and advances (Net)	72,518,006	69,496,352
Investment securities	92,242,789	84,792,909
Right-of-use assets	2,344,128	3,573,036
Other assets	5,963,873	3,079,014
Property and equipment	2,547,097	2,144,227
Intangible assets	1,069,969	1,624,060
Deferred tax Asset	6,724,454	6,724,454
Total Assets	251,104,230	258,505,386
LIABILITIES		
Customers' deposits	193,334,782	199,386,112
Balances due to banking institutions	-	5,003,562
Due to parent/group companies	87,309	605,680
Interest payable and other liabilities	3,084,267	3,453,077
Lease Liabilities	2,485,823	3,720,541
Total Liabilities	198,992,181	212,168,972
SHAREHOLDERS' EQUITY		
Share capital	51,954,000	51,954,000
Share premium	22,413,668	22,413,668
Retained earnings / Losses	(25,207,392)	(28,469,315)
Regulatory credit risk reserve	2,951,773	438,061
Total Shareholders' Equity	52,112,049	46,336,414
Total Liabilities and Shareholders' Equity	251,104,230	258,505,386

III) SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2022 Shs'000	2021 Shs'000
Income		
Interest on deposits and placements	3,615,441	2,963,066
Interest on loans and advances	10,244,593	11,435,408
Interest on investment securities	5,811,061	4,625,856
Foreign exchange income	2,419,725	3,656,870
Fees and commissions income	4,774,826	5,213,716
Other income	639,723	271,813
Total Income	27,505,369	28,166,729
Expenditure		
Interest expense on deposits	5,967,822	5,200,308
Interest expense on borrowings	58,629	45,966
Interest expense on lease liabilities	165,641	199,073
Provisions for bad and doubtful debts	(1,259,546)	468,426
Personnel related costs	7,218,962	7,399,303
Operating expenses	4,215,701	4,828,132
Other expenses	4,173,193	3,760,491
Total Expenditure	20,540,402	21,901,699
Net Profits Before Tax	6,964,967	6,265,030
Taxation	(1,189,332)	(922,643)
Net Profits After Tax	5,775,635	5,342,387

V) MESSAGE FROM DIRECTORS (for audited annual accounts)

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 31st December 2022 which were audited by KPMG Certified Public Accountants of Uganda and received unqualified opinion. The financial statements of the Bank were discussed with Bank of Uganda on 18th April 2023 and authorised for issue by the Board of Directors on 27th April 2023.

Ms JACQUELINE BUSINYE
(Chairperson, Board of Directors)

OLUWOLE SHODIYAN
(Managing Director)