

SUMMARY OF THE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021



PostBank
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I. REPORT OF THE AUDITOR GENERAL ON THE SUMMARY FINANCIAL STATEMENTS OF POST BANK UGANDA LIMITED

Opinion

In my opinion, the accompanying summary financial statements of Post Bank Uganda Limited ("the Bank") for the year ended 31 December 2021 are consistent, in all material respects, with the audited financial statements of the Bank for the year ended 31 December 2021, in accordance with the Financial Institutions (External Auditors) Regulations, 2010 and the Financial Institutions Act 2004, as amended.

Summary Financial Statements

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December, 2021 comprise:

- the summary statement of financial position as at 31 December 2021;
- the summary income statement for the year then ended; and
- other disclosures.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Financial Institutions Act 2004, as amended and the Ugandan Companies Act. 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 My Report Thereon

I expressed an unmodified audit opinion on the audited financial statements of the Bank for the year ended 31 December 2021 in my report dated 14 April 2022. That report also includes the communication of key audit matters. Key audit matters are those which in my professional judgement, are of most significance in my audit of the audited financial statements for the current year.

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 and the Financial Institutions Act 2004, as amended.

Auditor's Responsibility

My 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 my procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

John F.S Muwanga
AUDITOR GENERAL
KAMPALA

Date: 14 April 2022

II. SUMMARY STATEMENT OF FINANCIAL POSITION

	2021 Shs'000'	2020 Shs'000'
Assets		
Cash and balances with Bank of Uganda	42,004,960	31,487,834
Balances with banking institutions	129,556,859	180,421,630
Loans and advances (Net)	454,864,620	334,690,357
Investment securities	30,750,452	48,113,665
Interest receivable and other assets	46,739,783	50,175,223
Property and equipment	41,375,473	29,666,070
Total assets	745,292,147	674,554,779
Liabilities and Shareholders' Equity		
Customers' deposits	507,293,304	448,976,619
Balances due to banking Institutions	1,962,352	1,172,913
Interest payable and other liabilities	116,297,322	119,577,341
Tax payable	918,203	2,520,391
Deferred tax liability	1,694,702	923,371
Total liabilities	628,165,883	573,170,635
Shareholder's Equity		
Share capital	98,006,879	76,045,528
Retained earnings	12,583,615	21,340,160
Reserves	6,535,770	3,998,456
Total shareholder's equity	117,126,264	101,384,144
Total liabilities and shareholders' equity	745,292,147	674,554,779

III. SUMMARY INCOME STATEMENT

	2021 Shs'000'	2020 Shs'000'
Interest on deposits and placements	11,526,575	10,379,275
Interest on loans and advances	98,215,207	77,386,585
Interest on investment securities	7,574,035	3,397,662
Foreign exchange income	910,223	1,050,138
Fee and commissions income	24,506,875	25,290,418
Other income	1,773,972	1,993,308
Total income	144,506,887	119,497,386
Interest expense on deposits	13,777,167	10,729,651
Interest expense on borrowings	4,661,234	2,198,439
Other Interest expense	1,881,117	5,339,587
Provisions for bad and doubtful debts	9,478,259	6,266,869
Personnel related costs	45,880,847	41,765,727
Operating expenses	39,140,454	31,531,322
Other expenses	12,043,131	6,480,091
Total expenditure	126,862,209	104,311,686
Net profits before tax	17,644,678	15,185,700
Taxation	5,408,861	5,115,649
Net profits after tax	12,235,817	10,070,051

Julius Kakeeto
Managing Director

Andrew Otengo Owiny
Board Chairman

IV. OTHER DISCLOSURES

	2021 Shs'000'	2020 Shs'000'
Contingent Liabilities		
Guarantees and performance bonds	940,121	879,758
Commitments		
Undrawn stand-by facilities	3,517,249	1,190,147
Total commitments and guarantees	4,457,370	2,069,905
Non-performing loans and other assets	30,427,891	12,066,150
Interest in suspense	4,661,361	1,144,136
Bad debts written off	6,580,162	4,596,978
Large loans exposure	-	-
Insider loan exposures	15,553,806	16,392,903
Capital Position		
Core Capital	104,754,916	91,889,231
Supplementary Capital	7,662,543	6,630,955
Total Qualifying Capital	112,417,459	98,520,186
Total Risk Weighted Assets (RWA)	574,334,836	447,087,576
Core Capital to RWA	18.24%	21%
Total qualifying Capital to RWA	19.57%	22%

V. Message from the Directors

The above summary statement of financial position and summary income statement were audited by the Auditor General of the Republic of Uganda and received an unqualified opinion. The financial statements were approved by the Board of Directors on 28 February 2022 and discussed with Bank of Uganda on 23 March 2022.

HIGHLIGHTS FOR THE YEAR 2021



Total Assets
10% ↑
Shs 745 Billion



Customer Deposits
13% ↑
Shs 507 Billion

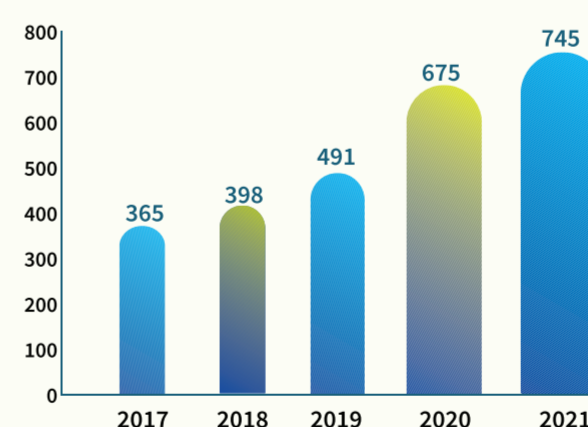


Loans & Advances
36% ↑
Shs 454 Billion

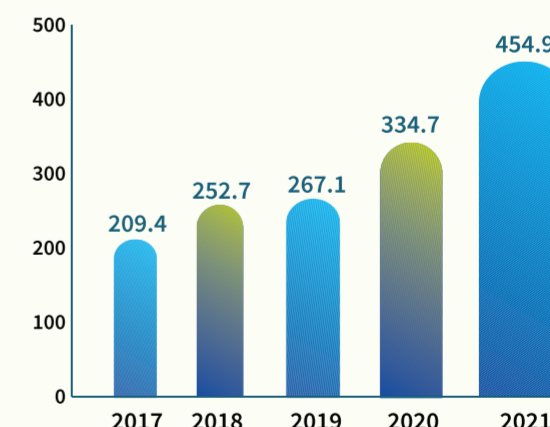


Total comprehensive income for the year
22% ↑
Shs 12.23 Billion

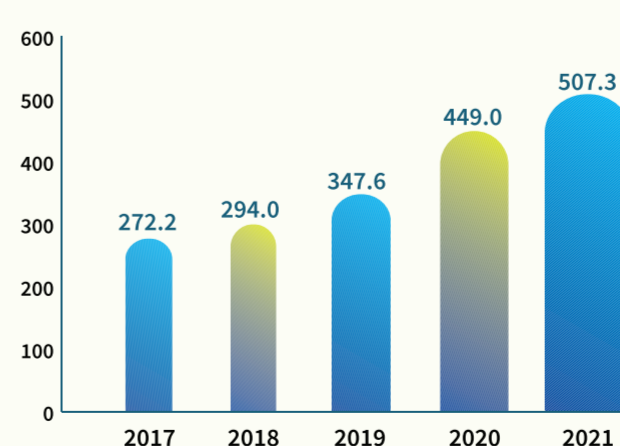
Total Assets (Shs' billions)



Loans & Advances (Shs' billions)



Customers' Deposits (Shs' billions)



Profit After Tax (Shs' billions)

