



SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

I. REPORT OF THE INDEPENDENT AUDITOR ON THE PUBLISHED SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF BANK OF BARODA (UGANDA) LIMITED

Opinion

The summary consolidated and separate financial statements, which comprise the summary consolidated and separate statement of financial position as at 31 December 2023, the summary consolidated and separate statement of comprehensive income for the year then ended, and related notes, are derived from the audited consolidated and separate financial statements of Bank of Baroda (Uganda) Limited for the year ended 31 December 2023.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

Summary consolidated and separate financial statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, and the requirements of the Companies Act, 2012, the Financial Institutions Act, 2004 (as amended) and Financial Institutions Regulations of Uganda. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 24 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period.

Directors' responsibility for the summary consolidated and separate financial statements

The directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate 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.

Ernst & Young

Ernst & Young
Certified Public Accountants

EY House Plot 18, Clement Hill Road
Shimoni Office Village
P.O. Box 7215, Kampala, Uganda
Date: 24 April 2024

II SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	Group		Bank	
	2023 USh '000	2022 USh '000	2023 USh '000	2022 USh '000
Assets				
Cash and balances with Bank of Uganda	215,775,055	228,514,586	215,775,055	228,514,586
Balances with banking institutions	424,676,491	282,869,624	424,676,491	282,869,624
Due from group companies	2,626,525	6,292,990	2,626,525	6,292,990
Marketable (trading) securities	713,315,127	602,780,921	713,315,127	602,780,921
Loans and advances (Net)	1,239,882,695	1,089,050,974	1,239,882,695	1,089,050,974
Investment securities	160,790,350	185,211,786	160,790,350	185,211,786
Other assets	6,539,911	5,235,400	6,539,911	5,235,400
Property, equipment and right-of-use assets	36,438,472	27,053,210	36,438,472	27,053,210
Intangible assets	39,489	76,955	39,489	76,955
Current income tax recoverable	1,766,456	364,885	1,766,456	364,885
Deferred tax asset	2,937,775	7,681,070	2,937,775	7,681,070
Disposal group assets	40,000	716,765	40,000	40,000
Total assets	2,804,828,346	2,435,849,166	2,804,828,346	2,435,172,401

	Group		Bank	
	2023 USh '000	2022 USh '000	2023 USh '000	2022 USh '000
Liabilities				
Customers' deposits	2,024,941,979	1,777,297,079	2,024,941,979	1,777,297,080
Borrowed funds	14,322,590	8,725,514	14,322,590	8,725,514
Other liabilities	55,670,027	38,311,297	55,670,028	38,311,297
Dividends payable	1,042,736	919,628	1,042,736	919,628
Disposal group liabilities	-	276,674	-	-
Total liabilities	2,095,977,332	1,825,530,192	2,095,977,333	1,825,253,519
Shareholders' equity				
Share capital	150,000,000	25,000,000	150,000,000	25,000,000
Retained earnings	520,078,699	565,302,349	520,078,698	564,902,257
Proposed dividends	30,000,000	25,000,000	30,000,000	25,000,000
FVTOCI reserves	(5,005,843)	(12,451,075)	(5,005,843)	(12,451,075)
Revaluation reserves	13,778,158	7,467,700	13,778,158	7,467,700
Total shareholders' equity	708,851,014	610,318,974	708,851,013	609,918,882
Total liabilities and shareholders' equity	2,804,828,346	2,435,849,166	2,804,828,346	2,435,172,401

III SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	Group		Bank	
	2023 USh '000	2022 USh '000	2023 USh '000	2022 USh '000
Income				
Interest on deposits and placements	17,517,790	9,068,218	17,517,790	9,068,218
Interest on loans and advances	135,911,082	114,415,065	135,911,082	114,415,065
Interest on Government securities	109,613,472	104,183,198	109,613,472	104,183,198
Foreign exchange income	3,795,957	4,719,059	3,795,957	4,719,059
Fees and commission income	10,417,615	18,259,970	10,417,615	18,259,970
Other income	17,773,941	11,092,648	18,206,497	11,092,648
Total income	295,029,857	261,738,158	295,462,413	261,738,158
Expenditure				
Interest expense on deposits	(84,776,386)	(55,904,043)	(84,776,386)	(55,904,043)
Interest expense on borrowings	(400,413)	(400,656)	(400,413)	(400,656)
Other interest expense	(403,346)	(442,020)	(403,346)	(442,020)
Provision for bad and doubtful debts	(9,553,02)	(11,065,014)	(9,553,025)	(11,065,014)
Administrative and service level agreement fees	(1,333,608)	(2,299,021)	(1,333,608)	(2,299,021)
Operating expenses	(45,247,481)	(34,710,667)	(45,247,481)	(34,710,667)
Total expenditure	(141,714,259)	(104,821,421)	(141,714,259)	(104,821,421)
Profit before tax	153,315,598	156,916,737	153,748,154	156,916,737
Income tax charge	(37,381,989)	(34,731,723)	(37,381,989)	(34,731,723)
Profit from continuing operations	115,933,609	122,185,014	116,366,165	122,185,014
Profit from discontinued operations (net of tax)	32,465	10,952	-	-
Profit for the year	115,966,074	122,195,966	116,366,165	122,185,014

	Group		Bank	
	2023 USh '000	2022 USh '000	2023 USh '000	2022 USh '000
Other comprehensive income/ (loss) for the year, net of tax	14,389,484	(16,566,982)	14,389,484	(16,566,982)
Total comprehensive income	130,355,558	105,628,984	130,755,649	105,618,032

IV OTHER DISCLOSURES

	Group		Bank	
	2023 USh '000	2022 USh '000	2023 USh '000	2022 USh '000
Contingent liabilities				
Letter of credit	56,601,517	74,834,197	56,601,517	74,834,197
Guarantees and performance bonds	91,074,294	97,366,443	91,074,294	97,366,443
Total	147,675,811	172,200,640	147,675,811	172,200,640

Commitments

	Group		Bank	
	2023 USh '000	2022 USh '000	2023 USh '000	2022 USh '000
Undrawn credit lines	315,965,270	322,331,730	315,965,270	322,331,730
Total	315,965,270	322,331,730	315,965,270	322,331,730

	Group		Bank	
	2023 USh '000	2022 USh '000	2023 USh '000	2022 USh '000
Non-performing loans and other assets	414,946	14,954,653	414,946	14,954,653
Interest in suspense	40,361	770,987	40,361	770,987
Bad debts written off	18,409,512	7,984	18,409,512	7,984
Large loan exposures	358,971,896	390,203,806	358,971,896	390,203,806
Insider loan exposures	167,655	95,965	167,655	95,965

Capital position

Core capital	651,419,545	569,653,157
Supplementary capital	26,356,512	18,540,680
Total qualifying capital	677,776,057	588,193,837
Total Risk Weighted Assets (RWA)	1,866,935,706	1,601,021,656
Core capital to RWA	34.89%	35.58%
Total qualifying capital to RWA	36.30%	36.74%

VI. BASIS OF PREPARATION

The summary consolidated and separate financial statements for the year ended December 31, 2023 were prepared in accordance with the requirements of section 12(1) of the Financial Institutions (External Auditors) Regulations, 2010 and section 50(1) of the Financial Institutions Act, 2004 and as amended. The regulations require that a financial institution shall, within four months after the end of its financial year, publish its audited annual financial statements and the external auditor's report, in a newspaper circulating in the whole of Uganda in the format prescribed in the schedule to the regulations.

VII. DIVIDENDS

The Board of the Bank has resolved to recommend a dividend of USh 30 Billion for the year ended December 31, 2023 i.e. USh 2 per share. The proposal for paying the dividend at USh 2 per share will be subject to approval from Bank of Uganda and by the shareholders at the ensuing Annual General Meeting. The book closure date will be announced subsequent to receipt of the said Bank of Uganda approval.

VIII. MESSAGE FROM DIRECTORS

The above summary consolidated and separate financial statements were audited by Ernst & Young, Certified Public Accountant of Uganda and received an unmodified audit opinion. The consolidated and separate financial statements were approved by the Board of Directors on March 23, 2024 and discussed with Bank of Uganda on April 05, 2024. A copy of the audited consolidated and separate financial statements of the Bank can be obtained from the Bank's website at www.bankofbaroda.ug as well as from the Bank's Head Office.

Prithvi Singh Bhati
Executive Director

Shashi Dhar
Managing Director

Vastina Rukimirana Nsanze
Chairperson

SERVING THE PEOPLE OF UGANDA SINCE 1953

Bank's Branches: Kampala Main/Railway Station/Jinja/Mbale/Mbarara/Iganga/Kansanga/Kawempe/Lira/Mukono/Ovino Market/Kabale/Entebbe/Industrial Area/Kololo/Lugazi/Arua
Off-Site ATM Namanve-Mukono | Njeru Industrial Area, Jinja