



SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2020

Summary consolidated statement of profit or loss and other comprehensive income for six months period ended June 30, 2020

	Six months period ended June 30, 2020 (Unaudited) Shs' 000	Six months period ended June 30, 2019 (Unaudited) Shs' 000	Year ended December 31, 2019 (Audited) Shs' 000
Interest income	83,957,869	79,644,247	162,617,677
Interest expense	(28,833,473)	(28,818,896)	(61,774,461)
Net interest income	55,124,396	50,825,351	100,843,216
Foreign exchange income	2,599,264	1,731,763	3,583,121
Fees and commissions income	8,018,315	7,648,696	15,610,485
Other income	5,411,829	9,406,364	18,125,864
Impairment allowance on financial assets	1,945,009	(2,658,585)	(3,143,056)
Administration and operating expenses	(15,547,553)	(17,631,271)	(64,765,998)
Profit before tax	57,551,260	49,322,318	70,253,632
Taxation	(16,246,824)	(21,405,405)	(24,891,793)
Profit for the period/year	41,304,436	27,916,913	45,361,839
Other comprehensive income (net of tax)			
Items that will not be reclassified to profit or loss:			
Loss on fair valuation of investment in shares	-	-	(6,479)
Items that may be subsequently reclassified to profit or loss:			
Net change in financial assets measured at fair value through other comprehensive income	6,692,105	15,832,643	(1,564,179)
Total comprehensive income for the period/year	47,996,541	43,749,556	43,791,181
Earnings per share (in Uganda Shillings)			
Basic & diluted (annualised)	33.04	22.33	20.25

Summary consolidated statement of financial position as at June 30, 2020

	As at June 30, 2020 (Unaudited) Shs' 000	As at June 30, 2019 (Unaudited) Shs' 000	As at December 31, 2019 (Audited) Shs' 000
Assets			
Cash and balances with Bank of Uganda	316,157,365	268,481,778	180,908,902
Marketable (trading) securities	422,810,027	493,506,611	520,251,915
Loans and advances to banks	381,585,430	241,523,201	307,814,346
Amounts due from overseas branches of parent company	12,468,056	22,709,315	9,752,300
Loans and advances (net)	743,529,474	726,670,288	804,266,970
Investment securities	44,399,500	2,149,500	17,899,500
Tax recoverable	6,797,222	8,246,016	822,637
Other assets	5,851,143	4,519,644	3,768,263
Property, equipment and right-of-use assets	25,523,555	25,415,191	27,259,233
Intangible assets	90,675	99,303	129,044
Deferred tax assets	-	-	2,761,653
Total assets	1,959,212,447	1,793,320,847	1,875,634,763
Equity and liabilities			
Equity			
Share capital	25,000,000	25,000,000	25,000,000
Treasury Shares	(6,433)	(6,433)	(6,433)
Retained earnings	399,207,777	310,802,334	338,752,401
Other reserves	17,239,137	56,889,285	6,149,880
Proposed dividend	-	-	25,000,000
Total shareholders' equity	441,440,481	392,685,186	394,895,848
Liabilities			
Deposits from customers	1,438,390,855	1,335,845,764	1,438,060,145
Balances due to banking institutions	21,618,149	2,482,524	3,787,009
Amounts due to related parties	-	-	-
Deferred tax liabilities	7,771,905	15,213,765	-
Other liabilities	48,246,923	38,312,669	37,052,834
Retirement benefit obligation	1,176,814	1,359,813	1,268,764
Tax payable	-	-	-
Dividend payable	567,320	7,421,126	570,163
Total liabilities	1,517,771,966	1,400,635,661	1,480,738,915
Total equity and liabilities	1,959,212,447	1,793,320,847	1,875,634,763

Other disclosures

	Six months period ended June 30, 2020 (Unaudited) Shs' 000	Six months period ended June 30, 2019 (Unaudited) Shs' 000	Year ended December 31, 2019 (Audited) Shs' 000
Contingent liabilities			
Letters of credit	103,291,373	63,583,741	53,410,686
Guarantees and performance bonds	111,670,951	89,080,660	50,918,126
Total	214,962,324	152,664,401	104,328,812
Commitments			
Undrawn credit lines	198,182,758	165,118,388	178,284,123
Total	198,182,758	165,118,388	178,284,123
Non-performing loans and other assets			
Interest in suspense	12,485,802	45,442,537	10,175,535
Bad debts written off	654,533	829,694	469,386
Large loan exposures	223,182,000	175,564,000	205,468,000
Insider loan exposures	39,836	22,993	29,566
Capital position			
Core capital	384,307,962	321,065,908	343,562,145
Supplementary capital	16,119,739	15,899,588	17,032,592
Total qualifying capital	400,427,701	336,965,496	360,594,737
Total risk weighted assets (RWA)	1,205,996,450	1,059,555,505	1,010,026,737
Core capital to RWA	31.87%	30.30%	34.02%
Total qualifying capital to RWA	33.20%	31.80%	35.70%

Summary consolidated statement of cash flows

	Six months period ended June 30, 2020 (Unaudited) Shs' 000	Six months period ended June 30, 2019 (Unaudited) Shs' 000	Year ended December 31, 2019 (Audited) Shs' 000
Cash flows from operating activities			
Profit before tax	41,304,436	49,278,593	45,361,839
Adjustments for:			
Depreciation and amortization	1,887,805	699,520	2,523,362
Profit on sale of property and equipment	-	-	(5,840)
Impairment of loans, advances and other credit risk provision	(1,945,009)	2,658,585	3,143,056
Increase in cash reserve requirement	(3,840,000)	(3,770,000)	(7,630,000)
Interest accrued	(9,198,210)	1,504,729	1,092,819
Fair value adjustments	5,240,197	15,244,492	1,828,550
Changes in operating assets and liabilities			
Loans and advances to customers (net)	62,682,505	27,859,966	(50,221,187)
Other assets	13,524,707	424,636	23,229,960
Government securities & placements	66,074,940	11,298,473	(25,783,028)
Customer deposits	1,496,079	31,220,451	136,716,978
Balances due to banking institutions	17,831,140	(8,705,804)	(7,401,319)
Other liabilities	19,084,029	27,251,132	828,648
Income tax paid	(10,997,662)	(16,691,410)	(16,259,594)
Net cash generated from operating activities	203,144,957	138,273,363	107,424,244
Cash flows from investing activities			
Purchase of properties and equipment	(76,833)	(7,765,484)	(708,755)
Sale of properties and equipment	-	-	59,631
Purchase of other intangible assets	(36,926)	-	(66,260)
Net cash used in investing activities	(113,759)	(7,765,484)	(715,744)
Cash flows from financing activities			
Dividends paid	(2,843)	(17,999,989)	(24,853,991)
Net changes in cash and cash equivalents for the period/year	203,028,355	112,507,890	81,854,509
Cash and cash equivalents at the beginning of the period/year	400,859,609	319,005,100	319,005,100
Cash and cash equivalents at the end of the period/year	603,887,964	431,512,990	400,859,609

Summary consolidated statement of changes in equity

Particulars	Ordinary share capital Shs' 000	Treasury Shares Shs' 000	Regulatory general credit risk reserve* Shs' 000	Re-valuation reserve Shs' 000	*Available for sale revaluation reserve" Shs' 000	Fair value through OCI reserve Shs' 000	Proposed dividend Shs' 000	Total reserves Shs' 000	Retained earnings Shs' 000	Total Shs' 000
Six months ended June 30, 2019 (Unaudited)										
Balance as on December 31, 2018 (Audited)	25,000,000	(6,433)	23,924,554	9,168,377	-	(7,130,090)	25,000,000	50,956,408	298,774,180	374,730,588
Profit for the period	-	-	-	-	-	-	-	-	27,916,913	27,916,913
Other comprehensive income (net of tax)	-	-	-	-	-	15,832,643	-	15,832,643	-	15,832,643
Recycling of government securities at FVOCI (net of tax)	-	-	-	-	-	(588,151)	-	(588,151)	-	(588,151)
Movement in regulatory general credit risk reserve	-	-	15,888,759	-	-	-	-	15,888,759	(15,888,759)	-
Transfer of excess depreciation on revaluation (net of tax)	-	-	-	(206,805)	-	-	-	(206,805)	-	(206,805)
Dividends paid	-	-	-	-	-	-	(25,000,000)	(25,000,000)	-	(25,000,000)
Balance at June 30, 2019 (Unaudited)	25,000,000	(6,433)	39,813,313	8,961,572	-	8,114,402	-	56,882,854	310,802,334	392,685,188
Year ended December 31, 2019 (Audited)										
Balance as on January 1, 2019	25,000,000	(6,433)	23,924,554	9,168,377	-	(7,130,090)	25,000,000	50,956,408	298,774,180	374,730,588
Profit for the year	-	-	-	-	-	-	-	-	45,361,839	45,361,839
Recycling of government securities at FVOCI (net of tax)	-	-	-	-	-	1,367,600	-	1,367,600	-	1,367,600
Transfer of investment fluctuation reserve	-	-	-	-	-	(1,564,179)	-	(1,564,179)	-	(1,564,179)
Movement in regulatory general credit risk reserve	-	-	(19,157,963)	-	-	-	-	(19,157,963)	19,157,963	-
Transfer of excess depreciation on revaluation (net of tax)	-	-	-	(458,419)	-	-	-	(458,419)	458,419	-
Dividends paid	-	-	-	-	-	-	(25,000,000)	(25,000,000)	-	(25,000,000)
Dividends proposed	-	-	-	-	-	-	25,000,000	25,000,000	(25,000,000)	-
Balance at December 31, 2019 (Audited)	25,000,000	(6,433)	4,766,591	8,709,958	-	(7,326,669)	25,000,000	31,143,447	338,752,401	394,895,848
Six months ended June 30, 2020 (Unaudited)										
Balance as on December 31, 2019 (Audited)	25,000,000	(6,433)	4,766,591	8,709,958	-	(7,326,669)	25,000,000	31,143,447	338,752,401	394,895,848
Profit for the period	-	-	-	-	-	-	-	-	41,304,436	41,304,436
Other comprehensive income (net of tax)	-	-	-	-	-	6,692,105	-	6,692,105	-	6,692,105
Recycling of government securities at FVOCI (net of tax)	-	-	-	-	-	(1,451,908)	-	(1,451,908)	-	(1,451,908)
Movement in regulatory general credit risk reserve	-	-	5,849,060	-	-	-	-	5,849,060	(5,849,060)	-
Dividends paid/payable	-	-	-	-	-	-	(25,000,000)	(25,000,000)	25,000,000	-
Balance at June 30, 2020 (Unaudited)	25,000,000	(6,433)	10,615,651	8,709,958	-	(2,086,472)	-	17,232,704	399,207,777	441,440,481

* The regulatory credit risk reserve represents the excess of loan impairment allowance as computed in accordance with Bank of Uganda prudential guidelines over the impairment allowance of loans and advances computed in accordance with IFRS 9. This reserve is not distributable.

Highlights

- The Bank has posted a y-o-y growth of 7.68% in deposits as on June 30, 2020.
- The Bank has posted a y-o-y growth of 2.32% in loans and advances (Net) as on June 30, 2020.
- The Bank has posted a y-o-y growth of 47.95% in Net profit after tax for the period ended June 30, 2020.
- The Bank's network has also grown by 12.42% y-o-y as on June 30, 2020.
- The Bank's Capital Adequacy Ratio as on June 30, 2020 is well above the revised minimum norms.
- Core Capital to Risk Weighted Assets (RWA) 31.87% against the revised norms of 10%.
- Total Qualifying Capital to RWA: 33.20% against the minimum requirement of 12%.

The interim financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) and the accounting policies used are consistent with those used in the annual financial statements for the year ended December 31, 2019. Board of Directors have approved the publication of the financials of the Bank for half year ended June 30, 2020 in its meeting dated September 11, 2020. Further, payment of interim dividend for the year 2020 has not been recommended. A copy of the summarised unaudited financial statements can be obtained from our website www.bankofbaroda.ug as well as from our Head office.

Manoj Kr. Bakshi
Executive Director

R.K. Meena
Managing Director

Mrs. Nsanze R Vastina
Chairperson

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Our off-Site ATM: Oasis Mall, Kampala | Susie House, Kabalagala | Njeru Industrial Area, Jinja