



# ABC CAPITAL BANK LIMITED

## SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### I. REPORT OF THE INDEPENDENT AUDITOR

#### Opinion

The summary financial statements of **ABC Capital Bank Limited** ("the Bank"), which comprise the summary statement of financial position at 31 December 2024, and the summary statement of profit and loss and other comprehensive income for the year then ended, and related notes, are derived from the audited financial statements of the Bank for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Bank for the year ended 31 December 2024, in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

#### Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies Act, Cap.106, Laws of Uganda and Financial Institutions Act, 2004 (as amended), Cap.57, 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 auditors report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### The audited financial statements and our report thereon

We expressed an unqualified opinion on the audited financial statements in our report dated 16 April 2025. That report also includes the communication of key audit matters. Key audit matters are those matters, in our professional judgment, were of most significance in our audit of financial statements for the year ended 31 December 2024.

#### 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 Financial Institutions Act, 2004 (as amended), Cap.57, Laws of Uganda and for such internal control as the directors determine necessary to enable the preparation of the summary financial statements that are free from material misstatement, whether due to fraud or error.

#### 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 the International Standards of Auditing (ISA) 810 (Revised) "Engagements to Report on Summary Financial Statements".

RSM Eastern Africa

**RSM Eastern Africa**

Certified Public Accountants

Kampala, Uganda

Date 16-Apr-25

### II. SUMMARY STATEMENT OF FINANCIAL POSITION

	2024	2023
	UShs 000	UShs 000
<b>ASSETS</b>		
Cash and balances with Bank of Uganda	3,802,532	7,013,567
Marketable (trading) securities	-	4,106
Investment securities	9,664,158	9,741,092
Deposits and balances due from financial institutions	22,012,138	15,053,388
Loans and advances to customers (net)	20,664,835	23,180,810
Other assets	514,849	465,235
Current tax receivable	383,518	383,518
Right of use assets	853,040	1,325,278
Property and equipment	430,799	637,572
Intangible assets	895,191	1,306,380
<b>TOTAL ASSETS</b>	<b>59,221,060</b>	<b>59,110,946</b>

#### LIABILITIES AND SHAREHOLDERS' EQUITY

<b>LIABILITIES</b>		
Customer deposits	25,725,443	24,965,656
Deposit and balances due to other financial institutions	-	342,571
Lease liability	890,338	1,304,177
Other liabilities	770,608	798,990
<b>TOTAL LIABILITIES</b>	<b>27,386,389</b>	<b>27,411,394</b>

#### SHAREHOLDERS' EQUITY

Share capital	28,837,000	28,837,000
Retained earnings	2,824,793	2,488,717
Regulatory credit risk reserve	172,878	373,835
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>31,834,671</b>	<b>31,699,552</b>

<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>59,221,060</b>	<b>59,110,946</b>
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### III. SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024	2023
	UShs 000	UShs 000
<b>INCOME</b>		
Interest on deposits and placements	1,241,103	1,069,104
Interest on loans and advances	3,995,409	3,925,897
Interest on investment securities	1,333,282	1,347,184
Foreign exchange income	256,160	178,920
Fees and commissions income	540,437	766,349
Other operating income	615,283	602,529
<b>TOTAL INCOME</b>	<b>7,981,674</b>	<b>7,889,983</b>

#### EXPENDITURE

Interest expense on deposits	(584,682)	(542,835)
Interest expense on borrowings and lease liabilities	(108,976)	(95,560)
Provision for bad and doubtful debts	(651,284)	(1,267,276)
Operating expenses	(3,535,517)	(3,765,501)
Employee costs	(2,696,707)	(2,468,751)
<b>TOTAL EXPENDITURE</b>	<b>(7,577,166)</b>	<b>(8,139,923)</b>

<b>NET PROFIT / (LOSS) BEFORE TAX</b>	<b>404,508</b>	<b>(249,940)</b>
Income tax expense	(269,389)	(265,603)
<b>NET PROFIT / (LOSS) FOR THE YEAR</b>	<b>135,119</b>	<b>(515,543)</b>

	2024	2023
	USh'000	USh'000
<b>IV. OTHER DISCLOSURES</b>		
<b>CONTINGENT LIABILITIES</b>		
Guarantees and performance bonds	1,315,638	1,010,875
<b>TOTAL</b>	<b>1,315,638</b>	<b>1,010,875</b>

<b>COMMITMENTS</b>		
Undrawn credit lines	-	1,119,737
<b>TOTAL</b>	<b>-</b>	<b>1,119,737</b>

Non-performing loans and other assets	670,065	1,144,440
Interest in suspense	23,985	71,188
Bad debts written off	726,505	2,807,526
Insider loan exposures	16,363	18,660

<b>CAPITAL POSITION</b>		
Core capital	30,766,602	30,019,337
Supplementary capital	206,747	229,655
<b>TOTAL QUALIFYING CAPITAL</b>	<b>30,973,349</b>	<b>30,248,992</b>
<b>TOTAL RISK WEIGHTED ASSETS (RWA)</b>	<b>39,616,350</b>	<b>30,357,861</b>

Core capital to RWA	77.66%	98.88%
Total qualifying capital to RWA	78.18%	99.64%

### V. BASIS OF PREPARATION

The summary financial statements of the Bank for the year ended 31 December 2024 were prepared in accordance with the Financial Institutions Act, 2004 (as amended), Cap.57, Laws of Uganda and the Financial Institutions (External Auditors) Regulations, 2010 under the criteria established by the Board in which the Bank discloses the summary statements of financial position and profit or loss and other comprehensive income.

### VI. MESSAGE FROM THE DIRECTORS

The above summary statements of financial position and profit or loss and other comprehensive income were audited by RSM Eastern Africa, Certified Public Accountants and received an unqualified audit opinion. The financial statements were approved by the Board of Directors on 14th March 2025 and discussed with the Bank of Uganda on 8th April 2025.



Mr. Jesse Timbwa  
Chief Executive Officer



Dr. James Muwanga  
Board Chairman