



# OPPORTUNITY BANK UGANDA LIMITED

## SUMMARY OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### I INDEPENDENT EXTERNAL AUDITORS' REPORT

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 December 2015, the summary statement of comprehensive income, and other disclosures for the year then ended, are derived from the audited financial statements of Opportunity Bank Uganda Limited for the year ended 31 December 2015. We expressed an unqualified audit opinion on those financial statements in our report dated 28th April, 2016

Those financial statements, and the summary financial statements, do not reflect the effects of the events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Companies Act of Uganda, 2012 and the Financial Institutions Act, 2004 applied in preparation of the audited financial statements of Opportunity Bank Uganda Limited. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Opportunity Bank Uganda Limited.

#### Directors' responsibilities for the summary financial statements

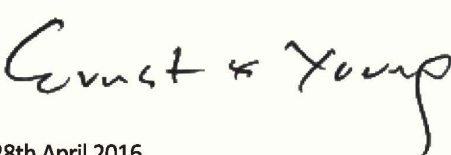
The directors are responsible for the preparation of a summary of the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

#### Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

#### Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Opportunity Bank Uganda Limited for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

Signature 

Date 28th April 2016

Ernst & Young  
Certified Public Accountants  
Plot 18, Clement Hill Road  
Shimoni Office Village  
P.O. Box 7215 Kampala, Uganda

### II STATEMENT OF FINANCIAL POSITION

	2015	2014
	Ushs '000	Ushs '000
<b>Assets</b>		
Cash and balances with Bank of Uganda	3,331,418	3,703,041
Balances with banking institutions	2,196,348	3,228,873
Due from parent/group companies	276,626	271,861
Loans and advances (Net)	39,767,385	33,534,847
Investment in fixed deposits	13,269,616	15,520,741
Other assets	3,726,501	1,860,658
Property and equipment	6,767,584	7,384,217
Tax recoverable	25,927	25,927
Deferred tax asset	-	521,103
<b>Total assets</b>	<b>69,361,405</b>	<b>66,051,268</b>
<b>Liabilities</b>		
Bank overdraft	995,934	-
Customer deposits	25,653,408	20,120,438
Balances due to banking institutions	3,061,897	5,409,155
Due to parent/group companies	1,319,199	31,291
Other liabilities	11,379,208	10,087,785
Tax payable	36,166	22,527
Subordinated debt	-	5,549,630
Deferred tax liability	373,874	-
<b>Total liabilities</b>	<b>42,819,686</b>	<b>41,220,826</b>
<b>Shareholders' equity</b>		
Share capital	9,846,294	9,846,294
Share premium	11,992,536	11,992,536
Retained earnings	2,874,256	1,069,128
Other reserves	1,828,633	1,922,484
<b>Total shareholders' equity</b>	<b>26,541,719</b>	<b>24,830,442</b>
<b>Total liabilities and shareholders' equity</b>	<b>69,361,405</b>	<b>66,051,268</b>

### III STATEMENT OF COMPREHENSIVE INCOME

	2015	2014
	Ushs '000	Ushs '000
<b>Income</b>		
Interest on deposits and placements	1,801,358	876,850
Interest on loans and advances	13,382,361	12,968,678
Foreign exchange (loss) / income	(55,364)	100,464
Fees and commission income	4,539,115	3,852,006
Other income	3,513,779	2,902,013
<b>Total income</b>	<b>23,181,249</b>	<b>20,700,011</b>
<b>Expenditure</b>		
Interest expense on deposits	924,090	582,029
Interest expense on borrowings	731,335	1,051,917
Provision for bad and doubtful debts	686,920	1,385,520
Management fees	820,355	775,447
Operating expenses	17,412,295	15,936,233

<b>Total expenditure</b>	<b>20,574,995</b>	<b>19,731,146</b>
Net (loss) / profit before tax	2,606,254	968,865
Income tax (charge)/ credit	(894,977)	(182,299)
<b>Net (loss) / profit after tax</b>	<b>1,711,277</b>	<b>786,566</b>
<b>Other Comprehensive income</b>	-	321,672
<b>Fair value gain on revaluation of land and building</b>	<b>1,711,277</b>	<b>1,108,238</b>


### IV OTHER DISCLOSURES

	2015	2014
	Ushs '000	Ushs '000
<b>Commitments</b>		
Undrawn standby facilities	2,000,000	2,000,000
Undrawn credit lines	-	-
<b>Total</b>	<b>2,000,000</b>	<b>2,000,000</b>
<b>Non-performing loans and other assets</b>		
Non-performing loans and other assets	1,329,133	2,447,088
Interest in suspense	266,892	319,713
Bad debts written off	1,801,168	3,234,651
Large loan exposures	-	-
Insider loan exposures	593,224	368,197
<b>Capital position</b>		
Core capital	22,123,905	21,361,414
Supplementary capital	1,997,043	7,493,912
<b>Total qualifying capital</b>	<b>24,120,948</b>	<b>28,855,326</b>
<b>Total Risk Weighted Assets (RWA)</b>	<b>53,333,019</b>	<b>46,082,283</b>
Core Capital to RWA	41.48%	46.35%
Total Qualifying Capital to RWA	45.23%	62.62%

### V MESSAGE FROM DIRECTORS

The above statement of financial position and statement of comprehensive income were audited by Ernst & Young and received an unqualified opinion.

The financial statements were approved by the Board of Directors and Bank of Uganda on 4th March 2016 and 22nd April 2016 respectively.



Mr. Phillip Karugaba  
Board Chairman

Mr. Christopher Geriga  
Ag. Managing Director