

dfcu Bank Extract Of Financial Statements

For The Year Ended 31 December 2015

I. Report of the Independent Auditor on the Summary Financial Statements to the Members Of dfcu Bank Limited

The accompanying summary financial statements, which comprise the summary statement of financial position at 31 December 2015 and the summary statement of comprehensive income for the year then ended and related notes are derived from the audited financial statements of dfcu Bank Limited for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 23 March 2016.

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

Directors' responsibility for the summary of financial statements

The directors are responsible for the preparation of the summary of the audited financial statements in accordance with the requirements of the Financial Institutions (External Auditors) Regulations 2010 and the Financial Institutions Act 2004.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard 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 dfcu Bank Limited for the year ended 31 December 2015 are consistent, in all material respects, with those audited financial statements in accordance with the requirements of the Financial Institutions (External Auditors) Regulations 2010 and the Financial Institutions Act 2004.




Certified Public Accountants,
Kampala, Uganda.
23 March 2016.

II. Summary Statement of Financial Position dfcu Bank

	2015 Shs 'M	2014 Shs 'M
Assets		
Cash and balances with Bank of Uganda	194,977	178,386
Balances due from other banks	128,538	131,970
Marketable (trading) securities	72,441	57,994
Loans and advances (Net)	807,579	680,159
Amounts due from group companies	12,507	7,160
Investment securities	335,254	273,113
Other assets	23,623	22,663
Deferred income tax asset	1,111	256
Property and equipment	42,282	40,385
Intangible asset	3,771	4,163
Total assets	1,622,083	1,396,249
Liabilities and shareholders' equity		
Customer deposits	914,951	822,877
Balances due to other banks	98,096	54,021
Amounts due to group companies	839	4,291
Other liabilities	24,021	22,322
Current income tax payable	4,422	4,116
Borrowed funds	320,919	266,029
Subordinated debt	67,160	55,300
Total liabilities	1,430,408	1,228,956
Share capital	25,000	25,000
Share premium	3,697	3,697
Retained earnings	123,970	114,533
Proposed dividends	14,804	12,628
Reserves	24,204	11,435
Total shareholders' equity	191,675	167,293
Total liabilities and shareholders' equity	1,622,083	1,396,249

V. Message from the Directors

The financial statements were approved by the Board of Directors on 2 March 2016 and approved by Bank of Uganda on 10 March 2016.



Jimmy D. Mugerwa
Chairman, dfcu Bank



Juma Kisaame
Managing Director, dfcu Bank



Paul van Apeldoorn
Director, dfcu Bank



Agnes T. Isharaza
Corporation Secretary, dfcu Bank

III. Summary Statement Of Comprehensive Income dfcu Bank

	2015 Shs 'M	2014 Shs 'M
Income		
Interest on deposits and placements	2,085	7,415
Interest on loans and advances	139,016	119,909
Interest on government and other securities	43,628	35,906
Foreign exchange income	13,363	10,713
Fee and commission income	24,756	20,400
Other income	1,263	10,517
Total income	224,111	204,860
Expenditure		
Interest expense on deposits	(46,686)	(37,184)
Interest expense on borrowings	(26,943)	(23,112)
Provision for bad and doubtful debts	(11,690)	(10,534)
Operating expenses	(89,529)	(78,238)
Total expenditure	(174,848)	(149,068)
Profit before income tax	49,263	55,792
Income tax expense	(12,253)	(14,221)
Profit after tax	37,010	41,571
Other comprehensive income	-	-
Total comprehensive income	37,010	41,571

IV. Other disclosures dfcu Bank

	2015 Shs 'M	2014 Shs 'M
Contingent liabilities		
Acceptances and letters of credit	-	-
Guarantees and performance bonds	67,573	51,305
Total	67,573	51,305
Commitments		
Undrawn stand-by facilities and other commitments to lend	20,572	21,690
Total	20,572	21,690
Non performing loans and other assets	71,289	47,674
Interest in suspense	5,390	4,714
Bad debts written off	12,269	12,248
Large loans exposures	182,322	108,936
Insider loans exposures	2,065	1,720
Capital Position:		
Core capital	145,897	138,809
Supplementary capital	68,428	62,816
Total qualifying capital	214,325	201,625
Total Risk Weighted Assets (RWA)	1,014,123	841,923
Core capital to RWA	14.39%	16.49%
Total Qualifying capital to RWA	21.13%	23.95%