

Summarised Audited Financial Statements for the year ended December 31, 2013

STATEMENT OF FINANCIAL POSITION		
	2013	2012
	Ushs' 000	Ushs' 000
ASSETS		
Cash on hand	2,600,480	2,878,986
Cash and balances with Bank of Uganda	62,826	57,682
Deposits and balances due from other banks	13,111,198	10,866,355
Government securities	-	995,478
Loans and advances to customers	62,643,261	46,063,560
Other assets	3,421,583	3,586,973
Deferred tax assets	3,668,942	2,287,769
Property and equipment	2,471,302	2,462,343
Intangible assets	116,372	110,664
Total assets	88,095,966	69,309,810
LIABILITIES		
Deposits from customers	31,943,948	25,917,245
Other liabilities	3,071,613	2,936,700
Amounts due to related parties	3,300,771	1,149,089
Notes payable	19,037,477	10,372,972
Subordinated debt	21,447	21,447
Deferred grants	892,840	1,190,338
Total liabilities	58,268,097	41,587,791
Reserves		
Share Capital	6,795,620	6,795,620
Share Premium	6,795,620	6,795,620
Retained earnings	6,388,589	4,957,959
Capital Grant Fund	28,145	28,145
Regulatory reserve	999,880	324,660
Fair value reserve	8,820,015	8,820,015
Total shareholders' equity	29,827,869	27,722,019
Total liabilities and shareholders' equity	88,095,966	69,309,810

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
	2013	2012
	Ushs' 000	Ushs' 000
Interest and similar income	27,219,191	25,466,541
Interest and similar expense	(3,377,894)	(4,843,413)
Impairment on loans and advances	(1,026,925)	(1,824,864)
Net income after loan impairment	22,814,371	18,798,264
Fee and commission, grants and other income	7,734,373	5,591,015
Net operating income	30,548,744	24,389,279
Expenses		
Employee benefit expenses	(13,354,284)	(11,109,734)
Administrative expenses	(15,247,037)	(13,148,318)
Depreciation and amortisation	(1,222,747)	(1,384,555)
Profit before taxation	724,676	(1,253,328)
Taxation (Charge)/Credit	1,381,173	2,506,002
Net profit for the year	2,105,850	1,252,674

OTHER DISCLOSURES		
	2013	2012
	Ushs' 000	Ushs' 000
Capital Position		
Core Capital	19,602,124	18,304,012
Supplementary Capital	9,451,660	9,289,999
Total Qualifying Capital	29,053,783	27,594,011
Total Risk Weighted Assets	76,128,088	53,547,057
Core Capital to RWA	25.75%	34.18%
Total Qualifying Capital to RWA	38.16%	51.53%

Independent auditors report to members of FINCA Uganda Ltd (MDI)

The accompanying summary financial statements, which comprise the summary statement of financial position at 31st December 2013, the summary statement of profit or loss and other comprehensive income for the period then ended and other disclosures are derived from the audited financial statements of FINCA Uganda Limited (MDI) for the year ended 31st December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 6th April 2014.

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

These summary financial statements do not contain all disclosures required by the International Financial reporting Standards, the Micro Finance Deposit-taking Institutions Act, 2003 and the Uganda Companies Act. Reading these summary financial statements, therefore is not a substitute for reading the audited financial statements of FINCA Uganda Limited (MDI).

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation and fair presentation of a summary of the audited financial statements in accordance with the Financial Institutions (External Auditors) regulations, 2010 and the Micro Finance Deposit-taking Institutions Act, 2003.

Auditors' Responsibility

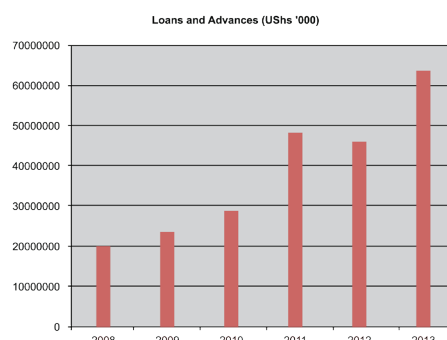
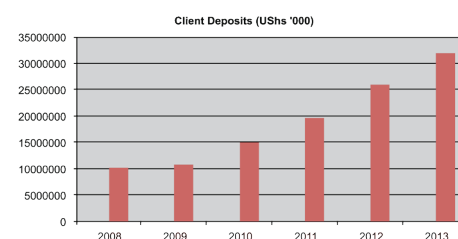
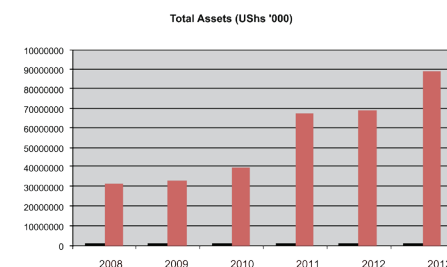
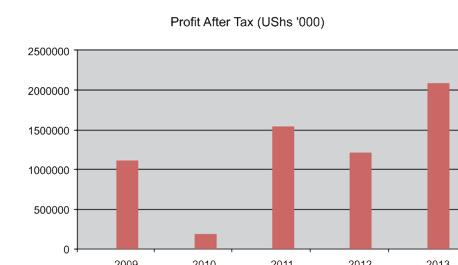
Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 "Engagements to report on summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of FINCA Uganda Limited (MDI) for the year ended 31st December 2013 are consistent, in all material respects, with the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulation 2010 and the Micro Finance Deposit-taking Institutions Act, 2003.

Jasper Semu & Associates

Jasper Semu & Associates
Certified Public Accountants (Uganda)
Date: 6th April 2014



	2008	2009	2010	2011	2012	2013
Np (Incl. Grants)	399,576	1,119,200	210,598	1,563,830	1,252,674	2,105,850
Np (Excluding Grants)	306,609	887,615	(71,774)	975,587	328,833	410,389
Loans and Advances	20,067,706	23,791,037	28,970,181	48,449,249	46,063,560	62,643,261
Client Deposits	10,214,442	10,827,842	15,112,787	19,724,461	25,917,245	31,943,948
Total Assets	31,738,015	33,411,709	39,860,615	67,553,823	69,309,810	88,095,966

Message from the Directors

The above statement of financial position and comprehensive income were audited by Jasper Semu & Associates and received an unqualified opinion.

The financial statements were approved by the Board of Directors and Bank of Uganda on 6th April 2014 and 4th April 2014 respectively.

Dr. Klaus Glaubitt
Dr. Klaus Glaubitt
Chairman / Director

Dane Steven McGuire
Dane Steven McGuire
Director

