



# INDEPENDENT AUDITORS' REPORT

To the members of UT Bank Limited

We have audited the accompanying financial statements of UT Bank Limited on pages 9 to 55 which comprise the statement of financial position as at 31 December 2014, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, together with the summary of significant accounting policies and other explanatory notes, and have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

## Directors' responsibility for the financial statement

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies Code, 1963 (Act 179). These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditors' responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair

presentation of the financial statement are to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Bank as at 31 December 2014, and of its financial performance and statement of cash flows for the year then ended and are drawn up in accordance with the International Financial Reporting Standards (as issued by the IASB and in the manner required by the Companies Code, 1963 (Act 179), and the Banking Act, 2004 (Act 673), as amended by the Banking Amendment Act, 2007 (Act 738).

## Report on other legal and regulatory requirements

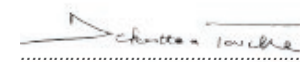
The Ghana Companies Code, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. in our opinion proper books of accounts have been kept by the Bank, so far as appears from our examination of those books; and
- iii. The balance sheet (statement of financial position) and Profit and loss (statement of profit or loss and other comprehensive income) of the Bank are in agreement with the books of accounts.

The Banking Act 2004 (Act 673) section 78 (2) requires that we state certain matters in our report. We hereby state that:

- The accounts give a true and fair view of the state of affairs of the bank and its results for the year under review;
- We were able to obtain all the information and explanation required for the efficient performance of our duties as auditors;
- The Bank's transactions were within its powers; and
- The Bank has generally complied with the provisions in the Banking Act 2004(Act 673) and the Banking (Amendment) Act 2007 (Act 738).

*Deloitte Et Touché*  
Chartered Accountants  
Accra, Ghana  
Licence No. ICAG/F/026

 ..... 27th March 2015

*Andrew Opuni-Ampong*  
Practising Certificate: Licence No. ICAG/P/1132

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

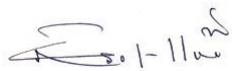
	Note	Dec. 2014 GH¢'000	Dec. 2013 GH¢'000
Interest income	5	226,346	187,888
Interest expense	6	(154,022)	(116,231)
Net interest income		72,324	71,657
Net fees and commissions income	7	28,517	34,865
Other operating income	8	42,710	18,051
Operating income		143,551	124,573
Operating expenses	9	(99,962)	(87,045)
Impairment charge	11	(26,934)	(24,110)
Profit before taxation		16,655	13,418
Taxation	12(i)	(4,881)	(2,980)
National Stabilization Levy	12(ii)	(819)	(681)
Profit for the year		10,955	9,757
Other comprehensive income			
Total comprehensive income		10,955	9,757
Basic earnings per share		0.02	0.02
Diluted earnings per share		0.02	0.02

# STATEMENT OF FINANCIAL POSITION

## Assets

	Note	Dec. 2014 GH¢'000	Dec. 2013 GH¢'000
Cash and balances with Bank of Ghana	14	128,818	103,835
Due from other Banks and financial institutions	15	55,119	73,639
Loans and advances (Net)	16	1,197,423	917,053
Other assets	19	78,132	56,533
Income tax assets	12(iii)	469	2,061
Investment securities	20	124,489	135,296
Goodwill	25	10,397	10,397
Property, plant and equipment	17	27,434	30,426
Intangible assets	18	6,131	7,096
<b>Total assets</b>		<b>1,628,412</b>	<b>1,336,336</b>
<b>Current Liabilities</b>			
Customer deposit and current account	22	965,627	920,261
Interest payable and other liabilities	21	58,008	11,737
Due to other banks and financial institutions	23	241,795	124,703
Deferred income	24	6,626	293
<b>Total current liabilities</b>		<b>1,272,056</b>	<b>1,056,994</b>
<b>Non current term liabilities</b>			
Deferred tax	13	454	447
Term debt	26	217,481	150,225
		217,935	150,672
<b>Total liabilities</b>		<b>1,489,991</b>	<b>1,207,666</b>
<b>Shareholders' Funds</b>			
Stated capital		85,275	85,275
Income surplus	27(iii)	15,353	11,356
Statutory reserve fund	27(iv)	35,818	30,341
Credit risk reserves	27(v)	1,975	1,698
<b>Total shareholders' fund</b>		<b>138,421</b>	<b>128,670</b>
<b>Total liabilities and shareholders' fund</b>		<b>1,628,412</b>	<b>1,336,336</b>
Net assets value per share		0.30	0.28

These financial statements were approved by the Board of Directors and signed on its behalf by:



Joseph Nsanoamoah



Prinde Kofi Amoabeng

## STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders

	Stated capital GH¢'000	Income surplus GH¢'000	Statutory reserve GH¢'000	Credit risk reserves GH¢'000	Total GH¢'000
Balance at 1 January 2013	85,275	16,206	25,462	1,492	128,435
Total comprehensive income	-	9,757	-	-	9,757
Transfer (from)/to reserve	-	(5,085)	4,879	206	(0)
Dividend paid	-	(9,522)	-	-	(9,522)
Balance at 31 December 2013	85,275	11,356	30,341	1,698	128,670

	Stated capital GH¢'000	Income surplus GH¢'000	Statutory reserve GH¢'000	Credit risk reserves GH¢'000	Total GH¢'000
Balance at 1 January 2014	85,275	11,356	30,341	1,698	128,670
Total comprehensive income	-	10,955	-	-	10,955
Transfer (from)/to reserve	-	(5,755)	5,478	277	-
Share Repurchase	-	(1,204)	-	-	(1,204)
Balance at 31 December 2014	85,275	15,353	35,818	1,975	138,421

## STATEMENT OF CASH FLOW

	Note	Dec. 2014 GH¢'000	Dec. 2013 GH¢'000
Profit before tax		16,655	13,418
Adjustments for:			
Depreciation and amortisation	17 & 18	9,220	7,711
(Profit)/loss on disposal	17	(157)	5
		25,718	21,134
Increase in loans and advances		(280,693)	(237,405)
Increase in other assets		(21,599)	(2,093)
Increase in customer deposit and current account		45,366	122,479
Due to other banks and financial institutions		117,092	122,703
Decrease in interest payable & other payables		46,271	(19,039)
(Decrease)/increase in deferred income		6,333	(2,372)
		(61,512)	5,407
Tax paid	12 (iii)	(3,124)	(5,334)
		(3,124)	(5,334)
Net cash (used in)/generated from operating activities		(64,636)	73
Investing activities			
Purchase of property, plant and equipment and software		(6,324)	(17,281)
Changes in intangible assets		(1,559)	-
Proceeds from sales of property, plant & equipment		2,123	201
Redemption/ (Purchase) of Investment securities		10,807	(66,308)
Net cash used in investing activities		5,047	(83,388)
Financing activities			
Dividend paid		-	(9,522)
Share Repurchase		(1,204)	-
Increase in term debt		67,256	125,585
Net cash generated from financing activities		66,052	116,063
Increase in cash and cash equivalents		6,463	32,748
Cash and cash equivalents at 1 January		177,474	144,726
Increase in cash and cash equivalents		6,463	32,748
Cash and cash equivalents at 31 December		183,937	177,474
Analysis of cash and cash equivalents during the year			
Cash		128,818	103,835
Cash with other banks and financial institutions		55,119	73,639
		183,937	177,474