



UNION TRUST BANK LIMITED

...Empowering Sierra Leonean commerce



- **Balance Sheet**
- **Statement of Cash Flows**
- **Income Statement**

2010 ANNUAL FINANCIAL REPORT

MISSION STATEMENT

The establishment of an efficient, sound and enduring financial institution that gainfully explores the tremendous human and material potentials of the country in order to create national wealth and ensure lasting prosperity.

Income Statement

for the year ended 31 December 2010

STATEMENT OF COMPREHENSIVE INCOME

In thousands of Leones

	<i>Notes</i>	2010	2009
Interest and similar income	7	18,123,102	10,781,302
Interest expenses and similar charges	7	(3,410,698)	(2,232,460)
Net interest income		14,712,404	8,548,842
Net fee and commission income	8	7,435,621	6,188,423
Net trading income	9	6,106,318	6,731,132
Other operating income	10	529,717	247,519
Operating income		28,784,060	21,715,916
(Impairment)/recoveries on loans and advances	11	(3,303,958)	(2,778,202)
Operating expenses	12	(17,572,733)	(14,292,463)
Profit before tax		7,907,369	4,645,251
Income tax expense	13(a)	(2,171,982)	(1,464,530)
Profit for the year		5,735,387	3,180,721
Other comprehensive income		-	-
Total comprehensive income for the year		5,735,387	3,180,721

Earnings per share for profit attributable to the owners of the Bank during the year

(In Leones per share)

Basic	15	27.1%	18.5%
Diluted	15	27.1%	18.5%













Directors

Directors

The notes on pages 10 to 52 are an integral part of these financial statements

Balance Sheet


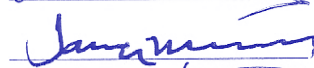

as at 31 December 2009

STATEMENT OF FINANCIAL POSITION

In thousands of Leones

	<i>Notes</i>	2010	2009
Assets			
Cash and balances with banks	16	42,359,058	36,125,565
Treasury bills and other eligible bills	17	24,329,066	14,773,696
Investment securities	18	1,442,399	1,082,063
Loans and advances to customers	21	76,679,006	54,552,749
Property, plant and equipment	22	12,450,473	8,032,705
Deferred income tax asset	13e	900,721	974,654
Other assets	23	8,177,065	9,566,458
Total assets		166,337,788	125,107,890
Liabilities			
Due to customers	24	106,296,265	79,722,453
Other liabilities	25	9,468,539	10,187,723
Income tax payable	13c	1,671,052	296,340
		117,435,856	90,206,516
Long Term Loan from SEDF	27	10,375,000	1,933,545
Total liabilities		127,810,856	92,140,061
Equity			
Ordinary share capital	26	21,239,835	20,901,908
Share premium	28	281,422	-
Reserves	29	14,578,858	10,277,318
Retained earnings	30	2,426,817	1,788,603
Total equity		38,526,932	32,967,829
Total liabilities and equity		166,337,788	125,107,890

These financial statements were approved by the Board of Directors on 24th March 2011.



 Directors


 Directors

The notes on pages 10 to 52 are an integral part of these financial statements

Statement of Cash Flows

for the year ended 31 December 2009

In thousands of Leones

		2010	2009
Operating activities			
Interest received	7	18,123,102	10,781,302
Interest paid	7	(3,410,698)	(2,232,460)
Loan (provision)/recoveries	11	(3,303,958)	(2,778,202)
Fees and commissions received	8	7,435,621	6,188,423
Operating expenses paid	12	(17,572,733)	(14,292,463)
Other operating income	9, 10	6,636,035	6,978,651
Depreciation of property, plant and equipment	22	1,317,707	1,303,546
(Profit)/loss on sale of fixed assets		(18,979)	5,790
Tax paid		(723,337)	(896,548)
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Cash flows from operating profits before changes in operating assets and liabilities		8,482,760	5,058,039
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Changes in operating assets and liabilities			
Loans and advances to customers		(22,126,257)	(27,146,150)
Deposits from customers		26,573,812	18,291,064
Other assets		1,389,393	718,574
Other liabilities		(719,184)	5,696,845
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Cash flows from operating activities		5,117,764	(2,439,667)
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Investing activities			
Proceeds from sale of fixed assets		52,784	2,400
Acquisition of property, plant and equipment	22	(5,769,280)	(1,029,145)
Purchase of equity investments		(360,336)	(491,204)
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Cash flows from investing activities		(6,076,832)	(1,517,949)
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Financing activities			
Amount received from ordinary shares		619,349	7,500,000
Dividends paid		(795,633)	-
Long -Term Loan from SEDF		8,441,455	1,933,545
Cash flows from financing activities		8,265,171	9,433,545
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Net increase/(decrease) in cash and cash equivalents		15,788,863	10,533,968
Cash and cash equivalents at 1 January		50,899,261	40,365,293
Cash and cash equivalents at 31 December	20	66,688,124	50,899,261
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