

UMUTANGUHA FINANCE COMPANY PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. AUDITED FINANCIAL STATEMENTS

6.1. STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31-Dec-24 Frw	31-Dec-23 Frw
Interest income	2.1	3,393,062,190	2,781,627,001
Interest expense	2.2.1	(538,795,485)	(407,587,247)
Net interest income		2,854,266,705	2,374,039,755
Fee and commission income	2.3	660,861,431	500,664,271
Fee and commission expense	2.4	(27,603,750)	(10,684,391)
Net fee and commission income		633,257,681	489,979,880
Net foreign exchange (loss)/income	2.6	2,641,167	239,983,701
Grant income	2.7	13,106,718	71,412,252
Other income	2.5	163,518,992	92,331,538
Net decrease impairment charge on loans and advances	2.8.2	96,025,766	128,859,619
Net loan written off	2.8.3	(86,728,858)	(80,814,367)
Total income		3,676,088,171	3,315,792,377
Operating expenses			
Administrative expense	2.9	(2,909,632,526)	(2,831,686,511)
Finance cost on lease	2.2.2	(81,934,289)	(71,534,026)
Total expenses		(2,991,566,815)	(2,903,220,538)
Profit before income tax		684,521,356	412,571,839
Income tax expense	2.10.	(359,025,367)	(66,619,597)
		(359,025,367)	(66,619,597)
Profit of the year		325,495,989	345,952,242

The notes to the financial statements on pages 21 to 59 form an integral part of these financial statements for the year ended December 31, 2024.

DNR Partners CPA Ltd
27 MAR 2025
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FOR THE YEAR ENDED 31 DECEMBER 2024

6.2. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	31-Dec-24	31-Dec-23
Cash in hand	2.11	832,448,016	838,363,144
Bank balance	2.12	2,631,133,146	4,152,441,218
Fixed deposit	2.13	4,355,249,360	3,000,000,000
Loans and advances to customers	2.14.	18,086,797,924	14,343,395,744
Prepayments and other assets	2.15	332,696,151	440,375,660
Equity investments	2.22	122,000	122,000
Property and equipment	2.24.1	620,861,262	752,097,281
Intangible assets	2.24.2	246,493,218	316,801,283
Right-of use assets	2.24.3	781,898,633	906,988,543
Deferred income tax	2.16	1,762,159	118,115,809
Total assets		27,889,461,869	24,868,700,682
Liability and equity			
Borrowed funds	2.17	3,066,748,054	3,557,839,090
Deposits from customers	2.18	13,955,496,557	10,885,438,384
Accruals and other liabilities	2.19	803,281,384	576,139,711
Lease liability	2.20	849,796,131	896,712,244
Current income tax payable	2.23	109,830,507	-
Deferred Grant income	2.21	500,782,772	637,892,958
Total liabilities		19,285,935,405	16,554,022,387
Equity			
Share capital		3,454,826,200	3,454,826,200
share premium		2,845,782,279	2,845,782,279
Other equity reserves		-	1,159,683
Retained earnings		2,166,630,650	1,966,474,733
Legal reserves	2.8.2	136,287,334	46,435,401
Total owners' equity		8,603,526,463	8,314,678,295
Total liabilities and equity		27,889,461,869	24,868,700,682

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The notes to the financial statements on pages 21 to 59 form an integral part of these financial statements for the year ended December 31, 2024.

The financial statements were approved by the Directors on 27/03/2025 and signed on its behalf by:



MUHAWENIMANA Noel
Chief Executive Officer

Date: 27/03/2025



UKOBIZABA Laban
Board chair audit committee

Date: 27.03.2025



SIBOMANA Innocent
Board chairperson

Date: 27/03/2025



