I am pleased to present the Bank’s Audited Financial Statements for 2019 highlighting our consistent growth over the years. Throughout the year, our profit after tax increased from Shs. 20.8bn to Shs. 22.1bn, total assets increased from Shs. 777bn to Shs. 912bn and customer deposits increased from Shs. 451bn to Shs. 560bn in 2019.

This has been made possible by dedicated focus on our customer experience, solid strategic partnerships, strong passion in supporting Uganda’s economic and social development.

I would like to thank the Board of Directors, management, our customers, staff and stakeholders for all support rendered over the years.

We are cognizant of the current challenges presented by the COVID-19 pandemic and its impact on all Ugandans. However, with our dedicated team of staff, guidance from the Board of Directors, we remain committed to the delivery of practical solutions and interventions that will support our customers during this time and the years ahead.

The locally bred financial institution has expanded under the theme “Housing For Wealth Generation” and has continuously engaged through forums like Real Estate Agencies, Business Associations, Investment clubs and other stakeholders.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements for the year ended 31 December 2019 in our report dated 26 April, 2020. That report also includes the comments, if any, that we consider to be key audit matters. A key audit matter is that in our professional judgment, is of most significance in our audit of the audited financial statements of the current period.

Directors’ responsibility for the summary financial statements

The Directors are responsible for the presentation of the summary financial statements in accordance with the Financial Institutions (National Auditors Regulations), 2010 and the Financial Institutions Act 2004 as amended.

Auditor’s responsibility

Our responsibility is to express an opinion on whether the summary financial statements in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISAs) 800 and 805, are free from material misstatement.

Our Opinion

In our opinion, the accompanying summary financial statements of Housing Finance Bank Limited (the “Bank”) for the year ended 31 December 2019 are in accordance with all material respects, with the audited financial statements of the Bank for the year ended 31 December 2019 in accordance with the Financial Institutions (National Auditors Regualtions), 2010 and the Financial Institutions Act 2004, as amended.

The summary financial statements

The Bank’s summary financial statements derived from the audited financial statements for the year ended 31 December 2019 comprise:

• the summary statement of financial position as at 31 December 2019;
• the summary statement of comprehensive income for the year then ended;
• and other notes.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Financial Institutions Act as amended and the Ugandan Companies Act. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon.

Summary Financial Statements

For The Financial Year 2019

Message From Directors

The above summary of financial position and summary statement of comprehensive income were audited by PricewaterhouseCoopers, Certified Public Accountants and received an unqualified opinion. The financial statements of the Bank were audited and approved by the Board of Directors on 26 March 2020 and discussed with the Bank of Uganda on 14 April 2020.

Furthermore, the Board recognizes the oversight and support of the Uganda Financial Institutions Board in ensuring that the control mandates of the Bank are well-aligned to meet the financial needs of our country’s growing population.

We have further initiated and sustained relationships with developers, land owners, Real Estate Agencies, Business Associations, Investment clubs and other stakeholders. We continue to engage through forums like “Housing fora” under the theme “Housing for Wealth Generation”, The Uganda Housing Conference and other avenues with a united objective of improving housing and enhancing business growth in our country.

Our PASSION FOR UGANDA

Housing Finance Bank remains dedicated to supporting and uplifting communities across the country. We perceive in initiating that not only improve the social welfare of various communities but also enabled the sustainable development goals (SDGs), as key drivers for economic and social growth.

Throughout the year, the Bank conducted a number of engagements in support of community development, health, education and financial literacy. The Bank contributed and participated in the construction of 292 units of shelters for internally displaced persons and provided 430 units of support to various institutions in the country.

Housing Finance Bank Limited

4 Wampewo Avenue, Kololo P. O. Box 1539 Kampala Tel: 0417-707587 and 0417-707618 email: info@housingfinance.co.ug, www.housingfinance.co.ug

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