

# **GLOBUS BANK LIMITED**

## SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

### **STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

	Dec. 2022 ₦'000	Dec. 2021 ₦'000
<b>ASSETS</b>		
Cash and balances with banks	98,107,664	19,432,466
Financial assets: Fair value through profit and loss (FVTPL)	9,513,921	1,038,828
Financial assets: Fair value through other comprehensive income (FVTOCI)	4,341,353	3,990,153
Financial assets: amortised cost	71,397,261	39,483,221
Pledged assets	13,196,032	36,121,089
Derivative Assets	468,925	386,013
Loans and advances to customers	239,031,436	105,385,551
Other assets	6,043,530	1,991,244
Property, plant and equipment	7,805,760	6,926,635
Intangible assets	475,628	317,363
Restricted balances with Central bank	52,815,803	45,063,587
<b>Total Assets</b>	<b>503,197,314</b>	<b>260,136,150</b>
<b>LIABILITIES</b>		
Deposits from customers	309,646,113	161,961,756
Due to Financial Institutions	38,647,120	44,884,005
Derivatives Liabilities	454,077	379,354
Current income tax liability	1,063,025	39,899
Other liabilities	95,684,877	13,072,654
Onlending Facilities	3,894,496	4,323,576
Deposit for shares	-	642,000
<b>Total liabilities</b>	<b>449,389,708</b>	<b>225,303,244</b>
<b>EQUITY</b>		
Share capital	20,296,200	20,296,200
Share premium	4,768,100	4,768,100
Deposit for shares	10,642,000	-
Retained earnings	9,685,163	5,139,256
Other reserves	8,416,143	4,629,350
<b>Total equity</b>	<b>53,807,606</b>	<b>34,832,906</b>
<b>Total Equity and liabilities</b>	<b>503,197,314</b>	<b>260,136,150</b>

The audited financial statements were approved by the Board of Directors on 28 March 2023 and signed on its behalf by:



Phillip Uche (Chief Financial Officer)  
FRC/2013/001/0000000131



Elias Igbinakenzua (Managing Director/CEO)  
FRC/2017/ICAN/00000016095



Peter Amanagbo (Chairman)  
FRC/2013/ICAN/00000001310

### **REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

To the members of Globus Bank Limited

#### **Report on the summary financial statements**

##### **Opinion**

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2022 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Globus Bank Limited ("the Bank") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

##### **Summary financial statements**

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Bank. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

##### **The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 April 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

### **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022**

	Dec. 2022 ₦'000	Dec. 2021 ₦'000
Interest income on financial assets at amortised cost	34,229,800	14,845,657
Interest income on financial assets at FVTOCI	397,472	1,114,800
<b>Total Interest Income</b>	<b>34,627,272</b>	<b>15,960,457</b>
Interest expense	(13,194,899)	(9,381,225)
<b>Net interest income</b>	<b>21,432,373</b>	<b>6,579,232</b>
Impairment (charges)/reversal	(2,545,048)	287,857
<b>Net interest income after impairment for credit losses</b>	<b>18,887,325</b>	<b>6,867,089</b>
Fee and commission income	3,527,076	2,052,389
Fee and commission expense	(349,508)	(246,117)
<b>Net Income on fee and commission</b>	<b>3,177,568</b>	<b>1,806,272</b>
Net gains from financial instruments at FVTPL	91,523	172,182
Other operating income	117,740	173,373
Employee benefit expense	(3,446,337)	(1,492,354)
Depreciation and amortisation	(2,007,420)	(1,408,088)
Other operating expenses	(7,445,446)	(1,707,456)
<b>Profit before tax</b>	<b>9,374,953</b>	<b>4,411,018</b>
Income tax	(1,063,025)	(9,545)
<b>Profit after tax</b>	<b>8,311,928</b>	<b>4,401,473</b>
<b>Other Comprehensive Income for the year, net of tax</b>		
Items that may be subsequently reclassified to the income statement		
Net change in fair value of financial assets at FVTOCI	20,772	4,568
<b>Total comprehensive income for the year</b>	<b>8,332,700</b>	<b>4,406,041</b>
<b>Summary of customers' complaints</b>		
Complaints processed and resolved	22,100	10,400
Pending complaints carried forward	200	32

#### **Directors' responsibility for the summary financial statements**

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

#### **Report on other legal and regulatory requirements**

In accordance with our full audit report, we confirm that:

- I. we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- II. the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- III. the Bank paid penalties in respect of contraventions of relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2022.



For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria.

**Engagement Partner: Wuraola Olowofoyeku**  
FRC/2017/ICAN/00000016809



27 April 2023