

GLOBUS BANK LIMITED

SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021


STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Dec. 2021 ₦'000	Dec. 2020 ₦'000
ASSETS		
Cash and Balances with banks	19,432,466	17,539,087
Financial assets: Fair value through profit and loss (FVTPL)	1,038,828	249,968
Financial assets: Fair value through other comprehensive income (FVOCI)	3,990,153	245,452
Financial assets: amortised cost	39,483,221	12,800,111
Pledged assets	36,121,089	58,417,263
Derivative assets	386,013	242,408
Loans and advances to customers	105,385,551	53,201,676
Other assets	1,991,244	956,053
Property and equipment	6,926,635	4,839,227
Intangible assets	317,363	352,493
Restricted balances with Central Bank	45,063,587	25,999,790
Total Assets	260,136,150	174,843,528
LIABILITIES		
Deposits from Customers	161,961,756	88,626,909
Dues to Financial Institutions	44,884,005	44,955,158
Financial liabilities at fair value through profit and loss	-	1,949,324
Derivatives Liabilities	379,354	236,613
Current income tax liability	39,899	83,264
Other liabilities	13,072,654	6,623,395
Onlending facilities	4,323,576	1,300,000
Deposit for shares	642,000	-
Total Liabilities	225,303,244	143,774,663
EQUITY		
Share Capital	20,296,200	20,804,200
Share Premium	4,768,100	4,902,100
Retained earnings	7,755,969	3,354,496
Other reserves	2,012,637	2,008,069
Shareholder's Fund	34,832,906	31,068,865
Total Liabilities and Equity	260,136,150	174,843,528

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Dec. 2021 ₦'000	Dec. 2020 ₦'000
Interest income on financial assets at amortised cost	14,845,657	6,810,202
Interest income on financial assets at FVOCI	1,114,800	795,742
Total Interest Income	15,960,457	7,605,944
Interest Expense	(9,381,225)	(2,297,482)
Net Interest Income	6,579,232	5,308,462
Impairment Charges	287,857	(687,968)
Net Interest Income after impairment for credit losses	6,867,089	4,620,494
Fee and commission income	2,052,389	689,085
Fee and commission expense	(246,117)	(38,478)
Net income on fee and commission	1,806,272	650,607
Net gains from financial instruments at FVTPL	172,182	4,423,114
Other Operating Income	173,373	10,391
Employee benefit expense	(1,492,354)	(828,190)
Depreciation and amortisation	(1,408,088)	(591,994)
Other operating expenses	(1,707,456)	(2,993,388)
Profit before Income tax	4,411,018	5,291,034
Income tax charge/(expense)	(9,545)	(83,264)
Profit/(Loss) after tax	4,401,473	5,207,770
Other comprehensive income		
Items that may be subsequently reclassified to the income statement		
Net change in fair value of financial assets at FVOCI	4,568	(7,834)
Total comprehensive income/(loss) for the period	4,406,041	5,199,936
Summary of customers' complaints in 2020		
Complaints processed & resolved	10,400	3,477
Pending complaints carried forward	32	1

The audited financial statements were approved by the Board of Directors on 31 March 2022 and signed on its behalf by:


Ekundayo Yakubu (Chief Financial Officer)
 FRC/2019/001/00000020290


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


Peter Amangbo (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 2021 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 2021.

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 21 April 2022. 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.

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'. 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:

- we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- the Bank paid penalties in respect of contraventions of relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2021."



For: PricewaterhouseCoopers
 Chartered Accountants
 Lagos, Nigeria.

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



21 April 2022