

GREENWICH MERCHANT BANK LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER, 2022.



CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022
In thousands of Nigerian Naira

	GROUP		BANK	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
ASSETS				
Cash and short term balances with Central Bank of Nigeria	12,725	779,073	12,725	779,073
Due from other banks	26,455,574	55,396,848	11,849,785	45,059,475
Financial assets at fair value through profit or loss	160,228	5,784	160,228	5,784
Investment securities:				
Fair value through OCI	12,703,436	7,538,044	10,471,898	5,011,751
Debt securities at amortised cost	2,964,585	5,804,907	1,227,085	510,750
Pledged assets	15,623,524	8,447,871	15,623,524	8,447,871
Loans and advances to customers	33,104,534	7,328,969	33,104,534	7,328,969
Other assets	17,451,148	16,891,007	17,253,771	16,705,038
Investment in subsidiaries	-	-	1,500,000	1,500,000
Property and equipment	335,353	412,850	332,868	408,629
Intangible assets	376,689	441,863	375,328	437,479
Deferred tax asset	55,528	57,488	-	-
Total assets	109,243,324	103,104,704	91,911,746	86,194,819
LIABILITIES				
Due to banks	10,291,844	4,287,659	10,291,844	4,287,659
Due to customers	65,947,966	47,624,900	52,176,738	38,752,624
Current tax liability	420,159	497,949	61,144	123,296
Other liabilities	6,160,751	23,979,458	4,229,101	17,528,072
Borrowings	-	5,527	-	5,527
Deferred tax liability	51,372	145,657	50,577	145,657
Total liabilities	82,872,092	76,541,150	66,809,404	60,842,835
EQUITY				
Share capital	5,415,137	5,294,137	5,415,137	5,294,137
Share premium	12,667,034	12,140,034	12,667,034	12,140,034
Retained earnings	10,847,558	11,016,205	6,597,302	7,002,048
Statutory reserve	1,309,617	903,837	1,309,617	903,837
Regulatory risk reserve	578,865	137,671	578,865	137,671
Fair value reserve	(3,798,979)	(2,928,330)	(817,613)	(125,743)
Treasury Shares	(648,000)	-	(648,000)	-
Total equity	26,371,232	26,563,554	25,102,342	25,351,984
Total equity and liabilities	109,243,324	103,104,704	91,911,746	86,194,819

The consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on March 10, 2023 and signed on its behalf by:

Mr. Adewole Adeniji
(Chief Financial Officer)
FRC/2012/ICAN/0000000275

Mr. Bayo Rotimi
(Managing Director)
FRC/2021/003/00000023171

Mr. Olukayode Akintunde Falowo
(Chairman)
FRC/2014/CISN/0000007051

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December
In thousands of Nigerian Naira

	GROUP		BANK	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Interest income at amortised cost	6,194,613	3,282,503	4,563,240	3,115,544
Interest income on financial assets at FVTPL	501,471	329,257	501,471	329,257
Interest income on financial assets at FVOCI	1,566,788	52,047	1,450,417	6,163
Interest expense	(5,477,852)	(1,153,974)	(4,178,463)	(1,160,903)
Net interest income	2,785,520	2,509,833	2,336,665	2,290,661
Impairment charges	(124,986)	(329,186)	(81,571)	(278,717)
Net interest income after impairment charge for credit losses	2,660,534	2,180,647	2,255,094	2,011,944
Fee and commission income	994,195	1,393,875	805,200	1,155,546
Net gains on foreign exchange	-	3,750	-	-
Net gains on financial assets at FVTPL	1,124,445	799,525	1,118,589	799,525
Other operating income	332,504	573,082	169,373	394,260
Operating income	5,111,678	4,950,879	4,348,256	4,360,675
Personnel expenses	(1,342,407)	(1,235,253)	(1,131,482)	(1,118,591)
Depreciation of property and equipment	(130,968)	(129,933)	(129,229)	(128,653)
Amortisation of intangible assets	(117,123)	(100,895)	(114,098)	(97,171)
Other operating expenses	(1,877,805)	(1,052,426)	(1,638,961)	(954,050)
Operating expenses	(3,468,303)	(2,518,507)	(3,013,770)	(2,298,465)
Profit before tax	1,643,375	2,432,372	1,334,486	2,062,210
Income tax expense	(54,675)	(279,245)	18,115	(256,302)
Profit for the period	1,588,700	2,152,627	1,352,601	1,805,308
Other comprehensive income				
Items that may not be reclassified subsequently to profit or loss:				
Net fair value gain/(loss) on financial assets at FVOCI	(870,649)	(1,307,692)	(691,870)	(1,611,644)
Other comprehensive loss for the year, net of taxes	(870,649)	(1,307,692)	(691,870)	(1,611,644)
Total comprehensive income for the year	718,052	844,935	660,731	193,664
Profit for the period attributable to:				
Equity holders of the Company	1,588,700	2,152,627	1,352,601	1,805,308
Total comprehensive income attributable to:				
Equity holders of the Company	718,052	844,935	660,731	193,664
Basic/diluted earnings per share (kobo)	30	41	25	34

Report on customer complaints in financial statement for the year ended 31 December 2022

DESCRIPTION	NUMBER		AMOUNT CLAIMED N'000		AMOUNT REFUNDED N'000	
	2021	2022	2021	2022	2021	2022
Pending Complaints brought forward	0	0	0	0	0	0
Received Complaints	0	1	0	100,000	0	100,000
Resolved Complaints	0	1	0	100,000	0	100,000
Unresolved complaints carried forward	0	0	0	0	0	0

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

To the members of Greenwich Merchant Bank Limited

REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2022 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Greenwich Merchant Bank Limited ("the Bank") and its subsidiary companies (together the "Group") 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

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 Institutions Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Group and 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 28 April 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, 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".

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 did not pay penalties in respect of contraventions of the Banks and Other Financial Institutions Act and relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2022.



Obioma Ubal

For: PricewaterhouseCoopers
Chartered
Accountants
Lagos, Nigeria
Engagement Partner: Obioma N. Ubal
FRC/2013/ICAN/0000002002

28 April 2023

The statement of financial position, statement of comprehensive income, independent auditor's report and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full financial statements of the bank and the group and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the bank and the group as the full financial statements. Copy of the full financial statements can be obtained from the Registrars of the bank.