

**GREENWICH MERCHANT BANK LIMITED**  
**AUDITED FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED DECEMBER, 2023.



Rc189502

**CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2023 In thousands of Nigerian Naira	GROUP		BANK	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>				
Cash and short term balances with Central Bank of Nigeria	32,370	12,725	32,370	12,725
Due from other banks	31,649,438	26,455,574	20,421,422	11,849,785
Financial assets at fair value through profit or loss	3	160,228	-	160,228
Investment securities:				
Fair value through OCI	30,503,824	12,703,436	27,143,342	10,471,899
Amortised cost	2,059,831	2,964,585	365,593	1,227,085
Pledged assets	13,664,305	15,623,524	13,664,305	15,623,524
Loans and advances to customers	23,160,925	33,104,534	23,160,925	33,104,534
Other assets	21,293,276	17,451,148	20,780,878	17,253,771
Investment in subsidiaries	-	-	1,500,000	1,500,000
Property and equipment	300,179	335,353	296,339	332,869
Intangible assets	316,648	376,689	313,452	375,328
Deferred tax asset	55,528	55,528	-	-
<b>Total assets</b>	<b>123,036,327</b>	<b>109,243,324</b>	<b>107,678,626</b>	<b>91,911,746</b>
<b>LIABILITIES</b>				
Due to banks	16,828,624	10,291,844	16,828,624	10,291,844
Due to customers	67,754,068	65,947,966	55,151,913	52,176,738
Current tax liability	328,890	420,159	79,459	61,144
Other liabilities	9,449,542	6,160,751	9,455,195	4,229,101
Deferred tax liability	-	51,372	-	50,577
<b>Total liabilities</b>	<b>74,361,125</b>	<b>82,872,092</b>	<b>81,515,192</b>	<b>66,809,404</b>
<b>EQUITY</b>				
Share capital	5,415,137	5,415,137	5,415,137	5,415,137
Share premium	12,667,034	12,667,034	12,667,034	12,667,034
Retained earnings	9,384,411	10,847,558	7,028,865	6,597,302
Statutory reserve	1,684,352	1,309,617	1,684,352	1,309,617
Regulatory risk reserve	442,620	578,865	442,620	578,865
Fair value reserve	(470,351)	(3,798,979)	(626,573)	(817,613)
Treasury Shares	(648,000)	(648,000)	(648,000)	(648,000)
<b>Total equity</b>	<b>28,675,203</b>	<b>26,371,232</b>	<b>26,163,433</b>	<b>25,102,342</b>
<b>Total equity and liabilities</b>	<b>123,036,327</b>	<b>109,243,324</b>	<b>107,678,626</b>	<b>91,911,746</b>

The financial statements were approved and authorized for issue by the Board of Directors on 15 March 2023 and signed on its behalf by:

Mr. Adewale Adeniyi  
 (Chief Financial Officer)

FRC/2012/PRO/ICAN/001/0000000275

Mr. Benson Ogundiji  
 (Acting Managing Director)

FRC/2021/PRO/DIR/003/0000002260

Mr. Oluwakayode Akintunde Falowo  
 (Chairman)

FRC/2014/PRO/DIR/003/00000007051

**CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**

For the year ended 31 December In thousands of Nigerian Naira	GROUP		BANK	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Interest income at amortised cost	9,258,156	6,194,613	7,247,560	4,563,240
Interest income on financial assets at FVTPL	1,056,638	501,471	1,056,638	501,471
Interest income on financial assets at FVTOCI	1,579,935	1,566,788	1,433,297	1,450,417
Interest expense	(8,453,258)	(5,477,352)	(4,784,311)	(4,178,463)
<b>Net interest income</b>	<b>3,441,471</b>	<b>2,785,521</b>	<b>2,953,184</b>	<b>2,336,665</b>
Impairment charges	16,737	(124,986)	24,022	(81,571)
<b>Net interest income after impairment charge for credit losses</b>	<b>3,458,207</b>	<b>2,660,535</b>	<b>2,977,206</b>	<b>2,255,094</b>
Fee and commission income	2,108,449	994,195	1,884,317	805,200
Net gains on foreign exchange	504,676	5,801	505,844	5,801
Net gains on financial assets at FVTPL	(925,793)	1,118,644	(1,013,744)	1,112,787
Other operating income	794,502	332,504	429,391	169,373
<b>Operating income</b>	<b>5,937,042</b>	<b>5,111,678</b>	<b>4,783,014</b>	<b>4,348,255</b>
Personnel expenses	(1,472,176)	(1,342,407)	(1,185,060)	(1,131,482)
Depreciation of property and equipment	(136,086)	(130,968)	(134,356)	(129,230)
Amortisation of intangible assets	(118,554)	(117,123)	(117,299)	(114,098)
Other operating expenses	(2,393,090)	(1,877,805)	(2,055,050)	(1,639,611)
<b>Operating expenses</b>	<b>(4,119,904)</b>	<b>(3,468,303)</b>	<b>(3,501,765)</b>	<b>(3,013,270)</b>
<b>Profit before tax</b>	<b>1,819,136</b>	<b>1,643,375</b>	<b>1,281,249</b>	<b>1,334,885</b>
Income tax expense	(158,455)	(54,675)	(32,137)	(8,115)
<b>Profit for the period</b>	<b>1,660,681</b>	<b>1,588,700</b>	<b>1,249,112</b>	<b>1,326,770</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Net fair value gain/(loss) on financial assets at FVOCI	(99,270)	(870,649)	(99,270)	(691,870)
Net amount transferred to the income statement	282,306	-	156,253	-
	<b>183,036</b>	<b>(870,649)</b>	<b>56,982</b>	<b>(691,870)</b>
<b>Items that may not be reclassified subsequently to profit or loss:</b>				
Net fair value gain/(loss) on financial assets at FVOCI	839,316	-	134,056	-
	<b>839,316</b>	<b>-</b>	<b>134,056</b>	<b>-</b>
<b>Other comprehensive loss for the year, net of taxes</b>	<b>1,022,351</b>	<b>(870,649)</b>	<b>191,038</b>	<b>(691,870)</b>
<b>Total comprehensive income for the year</b>	<b>2,683,033</b>	<b>718,051</b>	<b>1,440,150</b>	<b>640,731</b>
<b>Profit for the period attributable to:</b>				
Equity holders of the Company	1,640,681	1,588,700	1,249,112	1,326,770
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,683,033	718,051	1,440,150	640,731
Basic earnings per share (kobo)	30.67	29.34	23.07	24.98
Diluted earnings per share (kobo)	31.01	29.67	23.33	25.26

Report on customer complaints in financial statement for the year ended 31 December 2023

DESCRIPTION	NUMBER		AMOUNT CLAIMED		AMOUNT REFUNDED	
	2022	2023	2022	2023	2022	2023
Pending Complaints brought forward	0	0	0	0	0	0
Received Complaints	1	0	100,000	0	100,000	0
Resolved Complaints	1	0	100,000	0	100,000	0
Unresolved complaints carried forward	0	0	0	0	0	0

**REPORT OF THE INDEPENDENT AUTHOR 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 2023 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 2023.

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 (Amendment) Act 2023.

**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 (Amendment) Act 2023, 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 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 1 May 2024. 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 (Amendment) Act 2023.

**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 2023.



Obioma Ubal

1 May 2024

For: PricewaterhouseCoopers  
 Chartered Accountants  
 Lagos, Nigeria

Engagement Partner: Obioma N. Ubal  
 FRC/2013/PRO/ICAN/004/00000002002.

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.