



# ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR
ENDED 31 DECEMBER 2021

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING** of the above named Company will hold on 24th may 2022 at Board Room, 174, Funsho Williams Avenue, Costain, Surulere, Lagos at 11.00am to transact the following business:

- 1 To approve the convening of the meeting at short notice
- 2 To receive and consider the Audited Accounts of the Company together with the Directors' and Auditors' Report thereon for the year ended 31 December 2021.
- 3 To receive the recommendation of the Directors and declare dividend to the shareholders for the year ended 31 Dcember 2021.
- 4 To appoint new Auditors and to authorize the Directors to fix their remuneration.
- 5 Any other Business.

Dated this 24th day of May 2022 BY ORDER OF THE BOARD

ISRAEL ADEYEMI
Company Secretary

#### NOTE:

A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy on his behalf by completing and sending in the attached notofication form to the Company Secretary, at Board Room, 174 Funsho Williams Avenue, Costain, Surulere, Lagos, at least 48hours befire the meeting.

(RC 1558)

#### Annual report and financial statements for the year ended 31 December 2021

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#### Annual report and financial statements for the year ended 31 December 2021

#### CORPORATE INFORMATION

#### **DIRECTORS**

Kola Amirekolade \_ Chairman

Adewale Raji \_ Group Managing Director

K. O. Aderemi \_ Director
Ogbeni Lanre Banjo \_ Director
Hon. Olajumke Okoya - Thomas \_ Director
Ms. Fatimah Arisekola-Alao \_ Director

Mr. Olasupo Falana \_ Managing Director

#### COMPANY SECRETARY

Mr. Israel Adeyemi

174, Funso Williams Avenue

Costain, Surulere Lagos, Nigeria

#### REGISTERED OFFICE

174, Funso Williams Avenue Costain, Surulere

Lagos

#### POSTAL ADDRESS

P. M. B. 2273

Lagos

Nigeria

#### **TELECOMMUNICATION**

Website: <a href="www.glanvillenthoven.com.ng">www.glanvillenthoven.com.ng</a> E-mail: <a href="mailto:info@glanvillenthoven.com.ng">info@glanvillenthoven.com.ng</a> Fax: +234 (0) 12122318; 12122317

07088535774

#### **BANKERS**

Wema Bank Plc

Guaranty Trust Bank Plc

First City Monument Bank Plc

Access Bank Plc

United Bank for Africa Plc

Main Street Bank Limited

Eco Bank Limited

#### **AUDITORS**

PricewaterhouseCoopers

(Chartered Accountants)

Landmark Towers

5B, Water Corporation Road

Oniru, Victoria Island

Lagos

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Annual report and financial statements for the year ended 31 December 2021

#### CHAIRMAN'S STATEMENT

Distinguished Shareholders, Fellow Directors, Management Team, Ladies & Gentlemen, it is with boundless pleasure that I welcome everyone to the 64th Annual General Meeting of our Company and to present to you the Annual report and Accounts of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited (Glanvill) for the year ended 31<sup>st</sup> December 2021. This meeting will reflect on the Company's Audited Financial.

#### CORPORATE GOVERNANCE:

As one of the primary responsibilities of the Board of Glanvill, the Board defined a framework for the delegation of its authority and duties to Management specifying matters that may be delegated and those reserved for the Board. Realizing that by law, the delegation of any duty or authority to the Management does in any way diminish the overall responsibility of the Board and its director as being accountable and responsible for the affairs and performance of the company, we enforce every aspect of accounting and auditing standards in the interest of the Shareholders.

#### ECONOMIC OVERVIEW OF INDICATIONS AND BUSINESS OPERATING ENVIRONMENT:

There are some indicators that have affected the Nigeria economy in the year 2021 which invariably had also had major impact on insurance business in general; these are:

- (a) The effect of COVID'19 on an insurance business in Nigeria and Global economy.
- (b) Nigeria economy was in recession all through the year. Government spending reduced drastically having effect on the disposable income of the People. Income from personal line business dwindled in the year 2021.
- (c) Government in both states and Federal level not spending premium to cover national and state assets against unforeseen risks of partial or total loss due to the reasons highlighted above

#### **NEW WORLD ORDER:**

The COVID'19 pandemic and the WHO protocols introduced new challenges with regard to doing business all over the world and Nigeria was not an exception. In Glanvill, we quickly adapted to holding our meetings with clients using zoom, whatsapp, webinar Microsoft teams, etc. We did not at any point in time fail to be in contact with our client as a result of excuses of WHO COVID'19 protocol

#### **OPERATING RESULTS:**

The 2021 Group Gross brokerage income decreased by about 4% from  $\aleph 312.05$  million in year 2020 to  $\aleph 300.68$  million in year 2021. The Company income decreased by 4% from  $\aleph 259.97$  million in year 2020 to  $\aleph 248.29$  million in 2021. The Company moved from  $\aleph 49.41$  million profit before tax in 2020 to  $\aleph 15.98$  million in year 2021. I know this shall be improved and sustained in the coming years.

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Annual report and financial statements for the year ended 31 December 2021

#### CHAIRMAN'S STATEMENT

#### GLANVILLS TODAY:

Distinguished Shareholders, I am delighted to announce that our Company has stable working environment with dedicated staff, Through year 2021, a few of our staff exited but our services were not affected negatively in any way, as a result of continuous improvement and restructuring of our operations, there was an effective and efficient services and the result has begun to manifest in our accounts. The company is now in a position to tap into all the sectors of the economy to rapidly increase our revenue base.

#### **GLANVILL TOMORROW:**

The Board and Management will be encouraged to meet the challenges of year 2022 with a view of tapping into areas of business yet untapped. Specifically, Micro-insurance, Oil and Gas and Mining would be giving utmost attention in order to tap into these sectors. With the continuing support of the Shareholders and cooperation between the Board of Directors, the management and the generality of staff. It is my belief that our Company will continue to be a leading light in insurance broking business while at the same time bring good financial returns for the Shareholders and staff of the Company

#### BOARD, MANAGEMENT AND STAFF:

The cordial relationship between the Board, the Management and Staff enabled the Company to survive the economic environment it passed through in year 2021, especially with the COVID'19 menaces. I therefore solicit that

#### CONCLUSION:

Finally, my unalloyed appreciation goes to Mr. Supo Falana, the Managing Director of the company, and every member of the Board of Directors, other Management and entire staff for their co-operation and loyalty. I wish you all the best in your endeavours May God grant you journey mercies to your various destination

Kola Amirekolade

Chairman

FRC/2021/PRO/00000023937

24th May 2022

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### Annual report and financial statements for the year ended 31 December 2021

#### REPORT OF THE DIRECTORS

The Directors are pleased to present the Annual Report on the affairs of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited (the Company) and its subsidiary, Glanvill Enthoven Reinsurance Brokers Limited (together 'the Group') together with the audited consolidated financial statements and the Auditors Report for the year ended 31 December 2021.

#### 1 LEGAL FORM

The Company was incorporated on 19 August 1957 as a private unlimited company, Glanvill Enthoven and Company (Nig.) unlimited but later changed its name to Glanvill Enthoven and Company (Nigeria) Ltd on 30 June 1997. The Company has two wholly owned subsidiary companies Glanvill Enthoven Life and Pension Consultants Ltd and Glanvill Enthoven Reinsurance Brokers Ltd. However, in 2016, the company changed its name to Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited and acquires all the assets of Glanvill Enthoven Life and Pension Consultants Ltd.

#### 2 PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company continues to be provision of insurance broking services to corporate and individual customers. Such services include, general insurance broking, reinsurance broking and insurance broking for life insurance.

The financial results of the subsidiary company is consolidated in the financial result of the parent.

#### 3 OPERATING RESULTS

The commission and fee income of the group decreased by 411.37 million from 4312.05 million

in 2020 to N300.68 million in 2021. Highlight of the groups operating result for the year

GROUP COMPANY 2021 2020 2021 2020 under review are as follows:-N'000 N,000 N'000 N'000 312,047 300,683 248,292 259,970 Commission and fees Profit before taxation 78,513 49.411 41,893 15,978 Taxation 37,038) (4,216)(20,521)(3,082)Profit/(Loss) for the year 4,855 74,297 (4,543)46,329 Other comprehensive income 29,066 3,532 3,532 29,066 Total comprehensive income 33,921 77,829 24,523 49,861

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### Annual report and financial statements for the year ended 31 December 2021

#### REPORT OF THE DIRECTORS

4 Dividend of N10.13m paid in 2020 was refunded to the company in 2021 due to the negative return earnings

#### 5 DIRECTORS

The names of the Directors who held office during the year and to the date of this report are as follows:

Kola Amirekolade Chairman

Adewale Raji Group Managing Director

K. O. Aderemi
 Ogbeni Lanre Banjo
 Hon Olajumke Okoya- Thomas.
 Ms Fatimah Arisekola-Alao
 Director
 Director

Mr. Olasupo Falana Managing Director

#### 6 DIRECTORS INTEREST IN CONTRACTS

None of the Directors has notified the company for the purpose of Section 303 of the Companies and Allied Matters Act of any declarable interest in the contracts with which the company was involved.

#### 7 SHAREHOLDINGS

The shareholding structure of the company as at 31 December 2021 are as analysed below

|                            | %<br>2021 | %<br>2022 |
|----------------------------|-----------|-----------|
| Odu'a Investment Company - | 60%       | 60%       |
| UIB Nigeria Limited -      | 40%       | 40%       |

#### 8 CORPORATE GOVERNANCE

Management is committed to managing the company with best practice and policies which align the strategy of the company with interest of all stakeholders. This in the long term will result in beneficial relationship and long-term growth.

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### Annual report and financial statements for the year ended 31 December 2021

#### REPORT OF THE DIRECTORS

Glanvill Enthoven Insurance Brokers & Pension Consultants Ltd. embraces good corporate governance as a key strategy in achieving business success incorporating compliance with applicable laws and regulation as a responsible corporate entity.

The Board in line with responsibilities to shareholders works to achieve best practices in corporate governance and endeavour to conduct the business of the company and that of the group in a fair, honest and transparent manner which conforms to high ethical standards.

#### 9 PROPERTY PLANT AND EQUIPMENT

Information relating to changes in property plant and equipment is given in Note 9 of the financial statements. In the opinion of the Directors, the carrying value of the property, plants and equipments is not lower than its fair value.

#### 10 DONATIONS AND GIFTS

The Group made donations of N300,000 during the year 2021 and N250,000 in 2020 There was no political donation during the year under review.

#### 11 EMPLOYEE WELFARE, HEALTH AND SAFETY

The company keeps its employee informed on matters affecting them and of the progress of the company. This is carried out through regular management meetings.

The company operates Health Insurance Scheme for its staff and their families. Staff safety and welfare in the office place received good attention during the year.

Employee training attented during the year are as follows:

Website design training, Marine & aviation insurance workshop training Oil & Gas workshop for insurance practitioner

#### 12 EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS

The company does not have any policies that will hinder the employment or retention of physically challenged persons.

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### Annual report and financial statements for the year ended 31 December 2021

#### REPORT OF THE DIRECTORS

#### 13 AUDITORS

The Company's auditor, Messrs. PricewaterhouseCooper was appointed at the last Annual General Meeting to replace Benjamin Akanji Omonayajo & Co. The auditors have satisfied the relevant corporate rules and have indicated their willingness to continue in office as auditors in accordance with Section 401 (2) of Companies and Allied Matters Act of Nigeria.

#### BY ORDER OF THE BOARD

Mr. Israel Adeyemi

FRC/2017/NBA/00000016156

Company Secretary

174 Funso Williams Avenue

Costain, Surulere

Lagos

24th May 2022

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#### Annual report and financial statements for the year ended 31 December 2021

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act Cap C20LFN 2004 require Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. The responsibilities include ensuring that the company:-

- (i) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirement of the companies and Allied Matters Act.
- (ii) Establishes adequate Internal Controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (iii) Prepares its financial statement using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The Directors accepts responsibility for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates in conformity with

- International Financial Reporting Standards
- National Insurance Commission (NAICOM) guidelines for intermediaries
- Financial Reporting Council of Nigeria (FRCN) 2011
- The requirements of Insurance Act; and
- The requirements of Companies and Allied Matters Act

The Directors are of the opinion that the financial statement gives a true and fair view of the state of the financial affairs of the company and its subsidiary operations and of their profit/loss for the year. The Directors accepts responsibility for maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate system of Internal Financial Control.

Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least twelve (12) months from the date of approval of the financial statements.

Kola Amirekolade

Chairman

FRC/2021/PRO/00000023937

Mr. Olasupo Falana

Managing Director/CEO FRC/2012/NIGSURERS/00000000587

Adedeji Olufunke Head of Finance

FRC/2017/ICAN/00000015920

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Annual report and financial statements for the year ended 31 December 2021

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Further to the provisions of section 405 (1) of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director and Head of finance, hereby certify the financial statements of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited for the year ended 31 December 2021 as follows:

That we have reviewed the audited financial statements of the Company for the year ended 31 December 2021.

That the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

That the audited financial statements and all other financial information included in the statements fairly present in all material respects the financial condition and results of operation of the Company as of and for the year ended 31 December 2021.

That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to us by other officers of the companies, during the year end 31 December 2021.

That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited financial statements, and certify that the Company's internal controls are effective as of that date.

That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

That we have disclosed the following information to the Company's Auditors and Audit Committee:

There are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and There is no fraud that involves management or other employees who have a significant role in the Company's internal controls.

Mr. Olasupo Falana Managing Director/CEO

FRC/2012/

NIGSURERS/00000000587

24th May 2022

Adedeji Olufunke Head of Finance

FRC/2017/ICAN/0000015920

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# Annual report and financial statements for the year ended 31 December 2021

# REPORT OF THE AUDIT COMMITTEE TO MEMBERS OF GLANVILL ENTHOVEN INSURANCE BROKERS AND PENSIONS CONSULTANTS LIMITED

In accordance with provisions of section 404(7) of the Companies and Allied Matters Act, we the members of the Audit Committee of the Board of Directors of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited, having carried out our statutory functions under the Act with the cooperation of management and staff hereby report that:-

(i) The accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices.
 (ii)

The scope and planning of both the external and internal audit programme for the year ended 31 (iii) December 2021 were satisfactory and reinforces the group internal control system;

Having reviewed the external auditors' findings and recommendation on the management matters, we are satisfied with management responses thereon.

In addition to the foregoing, we have complied with guidelines issued by Nigerian Insurance Commission (NAICOM) for Intermediaries.

Chairman, Audit Committee

Mr. Adewale Raji

FRC/2015/IODN/00000013170

Members of the Audit Committee

Mr. Adewale Raji - Chairman
Ms. Fatima Arisekola Alao - Member



#### Independent auditor's report

To the Members of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited

#### Report on the audit of the consolidated and separate financial statements

#### Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited ("the company") and its subsidiary (together "the group") as at 31 December 2021, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Insurance Act and the Financial Reporting Council of Nigeria Act.

#### What we have audited

Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited's consolidated and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended 31 December 2021;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

#### Other information

The directors are responsible for the other information. The other information comprises the Corporate information, Chairman's statement, Report of the directors, Statement of directors' responsibilities, Statement of corporate responsibility for the financial statements, Report of the audit committee, Consolidated and separate statements of value added and Consolidated and separate five-year financial summary, but does not include the consolidated and separate financial statements and our auditor's report thereon.

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria



Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act and the Insurance Act, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
  are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness
  of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related



disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on other legal and regulatory requirements

The Companies and Allied Matters Act and the Insurance Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

0616291

30 June 2022

For: Pricewaterhouse Coopers

Chartered Accountants Lagos, Nigeria

Engagement Partner: Oladele Oladipo FRC/2013/ICAN/00000002951

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### 1 General Information:

Glanvill Enthoven Insurance Brokers & Pension Consultants Limited was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited liability company, and is domiciled in Nigeria. The address of its registered office is 174, Funso Williams Avenue, Costain, Surulere Lagos. The Company is principally engaged in the provision of insurance and reinsurance intermediation, risk management, claims and similar advisory services, advancing of funds to their clients and advancing of funds to insurance companies.

The Company's activities are subject to the regulations of National Insurance Commission. In accordance with Insurance Acts 2013, the following are the fiduciary duties of an insurance brokers.

Section 40(1) - An insurance broker shall establish and maintain at all times a Client's accounts into which all monies, premiums, claims and recoveries from and on behalf of clients, insurers and reinsurer shall be paid.

Section 41(1) - Where an insurance business is transacted through an insurance broker, the insurance broker shall, not later than 30 days of collecting the premium paid, pay the insurers the premium collected by him.

Section 41(2) - An insurance broker who contravenes the provisions of subsection (1) of this section commits an offence and is liable on a conviction as-

- a. a first offence, to a fine of N10, 000 or 5 times the value of the premium whichever is greater;
- b. a second offence, to a fine of N25,000 or to 10 times the value of the premium whichever is greater;
- c. or a third offence, to a fine of N250,000 and in addition, the certificate of the insurance broker shall becalled and the persons or in the case of a firm, the persons constituting the firm or directors of the company shall be disqualified from being again involved in the setting up of the business of insurance brokage under this Act either by himself or themselves or in conjunction with any other persons or body.

Section 42(1) - An insurance broker shall keep records of all insurance business handled by him and, for the purposes of this section, separate records shall be kept by the broker with respect to-

- insurance business entered into with insurers registered under or pursuant to this Act; and
- b. subject to subsection (3) of this section (see below), insurance business entered into with persons outside Nigeria.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Section 42(2) - An insurance broker shall-

- a. keep accounting records which shall show and explain the business transacted by the insurance broker and to disclose his true financial position; and
- b. ensure that the accounting records kept under paragraph (a) of this subsection give a true and fair view of his business at the accounting date.

Section 42(3) - An insurance broker shall submit an audited statement of accounts comprising:

- a. revenue
- b. the profit and loss account
- c. balance sheet in the prescribed form to the Commission not later than 6 months after the accounting date.

#### 2. Summary of Significant Accounting Policies

#### 2.1 Basis of preparation

#### (a) Statement of Compliance

The financial statements have been prepared in accordance with, and comply with, International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act of Nigeria and the relevant National Insurance Commission (NAICOM) guidelines and circulars, to the extent that they do not conflict with the requirements of IFRS.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 December 2021.

#### The Regulatory Requirements

Glanvill Enthoven Insurance Brokers & Pension Consultants Limited is regulated by the National Insurance Commission, NAICOM, and all regulatory requirements and guidelines of the Commission are operative. These regulatory requirements, is a rigid observance of the 'no premium, no cover' regulations.

The financial statements have been prepared on a historical cost basis, except for the following in the statement of financial position:

- · financial assets at fair value through profit or loss are measured at fair value
- · financial assets measured at fair value through other comprehensive income

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Company applies accrual accounting for recognition of its income and expenses.

#### (b) Going Concern

The company's forecast and projects taking account of reasonable. possible changes in business performance, show that the company should be able to operate within their current funding levels

The directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statement

#### (c) Presentation of financial statement in accordance with IAS 1

The consolidated financial statement are presented in accordance with IAS 1 Presentation of financial statements. The group has elected to present a single statement of profit or loss and other comprehensive income.

#### (d) Basis of Consolidation

The group financial statement involves consolidating those of the parent and its one (1) subsidiary undertakings drawn up to 31 December, 2021.

The subsidiaries are entities over which parent has power to control the financial and operating policies. The company obtain an exclusive control through more than half of the voting rights of its subsidiaries. The subsidiaries have a reporting date of 31 December.

#### 2.2 Changes in account policies and disclosures

#### 2.2.1 Standards and interpretations effective and adopted in the current year.

A number of new standards and amendments to standards and interpretations are effective for the current reporting year. The impact of the adoption of these standards and amendments have been disclosed below:

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Standards and interpretations effective and adopted in the current year (continue)

Covid-19-related Rent Concessions - Amendments to IFRS 16 (Effective for reporting period commencing from 1 June 2020)

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. In May 2020, the IASB made an amendment to IFRS 16 Leases which provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concessions as variable lease payments in the period in which they are granted. Entities applying the practical expedients must disclose this fact, whether the expedient has been applied to all qualifying rent concessions or, if not, information about the nature of the contracts to which it has been applied, as well as the amount recognised in profit or loss arising from the rent concessions.

The Company has adopted this standard effective 1 January 2021. The amendment does not have an impact on the Company's financial statements.

Interest Rate Benchmark Reform Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Effective from 1 January 2021)

In August 2020, the IASB made amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 to address the issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark with an alternative one. The Phase 2 amendments provide the following reliefs:

When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes, that are necessary as a direct consequence of IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement.

The hedge accounting reliefs will allow most IAS 39 or IFRS 9 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded. Affected entities need to disclose information about the nature and extent of risks arising from IBOR reform to which the entity is exposed, how the entity manages those risks, and the entity's progress in completing the transition to alternative benchmark rates and how it is managing that transition. Given the pervasive nature of IBOR-based contracts, the reliefs could affect companies in all industries.

The Company does not have an interest rate benchmark rate. The amendment does not have an impact on the Company's financial statements.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### 2.2.1 Standard and interpretations not yet effective

A number of new standards and amendments to standards and interpretations will be effective for annual periods beginning after 1 January 2021, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

### Onerous Contracts - Cost of Fulfilling a Contract Amendments to IAS 37 (Effective from 1 January 2022)

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

#### Amendment to IAS 16 - Property, Plant and Equipment (Proceeds before Intended Use)

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items and the cost of producing those items, in profit or loss.

The amendments are effective for annual periods beginning on or after 1 January 2022 and are to apply the amendments retrospectively only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

#### Annual Improvements to IFRS Standards 2018-2020 (Effective from 1 January 2022)

The following improvements were finalised in May 2020:

IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### Standard and interpretations not yet effective (continue)

IFRS 16 Leases - amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

IFRS 1 First-time Adoption of International Financial Reporting Standards - allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

IAS 41 Agriculture - removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis.

## Amendment to IAS 1 - Classification of Liabilities as Current or Non-current (Effective 1 January 2023)

The amendments affect only the presentation of liabilities in the statement of financial position, not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period.
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and are to be applied retrospectively.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### 2.2.2 Changes in account policies and disclosures

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (Effective from 1 January 2023)

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

### Definition of Accounting Estimates - Amendments to IAS 8 (Effective from 1 January 2023)

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Standard and interpretations not yet effective(continued)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 (Effective from 1 January 2023)

The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. IAS 12 did not previously address how to account for the tax effects of onbalance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28

The IASB has made limited scope amendments to IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### 2.3 Cash and cash equivalents

Cash and cash equivalents include cash balances and call deposits with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of the statement of cash flows.

#### 2.4 Financial Instruments

#### (i) Recognition and Initial measurement

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

### (ii) Classification and subsequent measurement Financial assets

On initial recognition a financial asset is classified as measured at: amortised cost; FVOCI - debt instrument; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### Financial Instruments (continue)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- -- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- -- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- -- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- -- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### (iii) Financial assets - Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### Financial Instruments (continue)

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

## (iv) Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

#### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### Financial Instruments (continue)

- -- contingent events that would change the amount or timing of cash flows;
- -- terms that may adjust the contractual coupon rate, including variable-rate features;
- -- prepayment and extension features; and
- -- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

#### (v) Financial Assets - Subsequent measurement and gains and losses:

**FVTPL** 

Financial assets at These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

at FVOCI

Equity investments These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit

#### (vi) Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### Financial instruments (Continued)

#### (vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### (viii) The concept of fair value measurement

#### Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### Financial instruments (Continued)

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

#### (ix) Impairment

#### Non-derivative financial assets

Financial instruments and contract assets

The Company recognises loss allowances for ECLs on: financial assets measured at amortised cost; equity investments measured at FVOCI; and contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### Financial instruments (Continued)

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be between AAA and BBB per Fitch, Standard & Poor's, and Global Credit Rating

| Fitch | S&P  | Moody's | Rating grade description<br>(Moody's) |                         |  |
|-------|------|---------|---------------------------------------|-------------------------|--|
| AAA   | AAA  | Aaa     |                                       | Minimal credit risk     |  |
| AA+   | AA+  | Aa1     | - 22                                  |                         |  |
| AA    | AA   | Aa2     | <u> </u>                              | Very low credit risk    |  |
| AA-   | AA-  | Aa3     | 5                                     | ,                       |  |
| A+    | A+   | A1      | i                                     |                         |  |
| A     | A    | A2      | l 5                                   | Low credit risk         |  |
| A-    | A-   | A3      | 100                                   |                         |  |
| BBB+  | BBB+ | Baa1    | Investment grade                      | Moderate credit         |  |
| 888   | 888  | Baa2    | _                                     | risk                    |  |
| BBB-  | BBB- | Baa3    |                                       | IISK                    |  |
| BB+   | BB+  | Ba1     |                                       | Substantial credit      |  |
| BB    | BB   | Ba2     |                                       | risk                    |  |
| 88-   | BB-  | Ba3     |                                       | IISK                    |  |
| B+    | B+   | B1      |                                       |                         |  |
| В     | В    | B2      | 풀                                     | High credit risk        |  |
| B-    | B-   | B3      | E                                     |                         |  |
| CCC+  | CCC+ | Caa1    | وه ا                                  | Very high credit        |  |
| ccc   | ccc  | Caa2    | €                                     | risk                    |  |
| CCC-  | CCC- | Caa3    | _ ≌                                   |                         |  |
| cc    | CC   | Ca      | Speculative grade                     | In or near default,     |  |
| C     | С    |         | 8                                     | with possibility of     |  |
|       |      |         |                                       | recovery                |  |
| DDD   | SD   | С       | 1                                     | In default, with little |  |
| DD    | D    |         |                                       |                         |  |
| D     |      |         |                                       | chance of recovery      |  |

| INVESTMENT SECURITIES-                 |               | A         |  |
|--|---------------|-----------|--|
| FRIESLAND WAMCO                        | 166,617,000   |           |  |
| UBA ACCOUNT                            | 4,265,668.35  | В         |  |
| UBA IPONRI GLASAM                      | 4,181,172.65  | В         |  |
|  |               |           |  |
| GTB EURO EXPENSES                      | 1,194,366.98  | В         |  |
| GTB -NAIRA EXPESES                     | 309,590.00    | В         |  |
| GTB-EXPENSES                           | 56,128,699.47 | В         |  |
| INVESTMENT SECURITIES-FCMB             | 8,111,000     | В         |  |
| WEMA BANK                              | 14,324,414.48 | B-        |  |
| ECO BANK                               | 96,492.53     | B-        |  |
| ECO BANK DOLLAR ACCOUNT                | 1,436,980.55  | B-        |  |
| OCEANIC/ECO GLASAM                     | 62,880.58     | B-        |  |
| FCMB Expense                           | 15,032.88     | B-        |  |
| FCMB Expense                           | 1,581,484.14  | B-        |  |
| SHORT TERM INVT - FIXED DEPO           | 58,280,537.98 | Not rated |  |
| POLARIS BANK                           | 448,843.93    | Not rated |  |
| CASH FLOAT                             | 150,000.00    | Not rated |  |
| PETTY CASH - ADMIN DEPARTMEN           | 50,000.00     | Not rated |  |
| PETTY CASH - FINANCE DEPARTME75,000.00 |               |           |  |
| INVESTMENT SECURITIES-<br>SHARES       | 4,587,000     | Not rated |  |

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive) which the Company is exposed to credit risk.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### Financial instruments (Continued)

ECLs are discounted at the effective interest rate of the financial asset.

#### Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- -significant financial difficulty of the borrower or issuer;
- -a breach of contract such as a default or being more than 90 days past due;
- -the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise:
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

#### Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

#### Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

#### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2.5 Non - financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

#### 2.6 Other receivables

Other receivables are carried at amortised cost less any accumulated impairment losses. Prepayments are recognised as payment is made and subsequently amortised on a straight-line basis over the tenor of payment.

#### 2.7 Investment in associates

Associates are entities, including an unincorporated entity such as partnership, over which the Company has significant influence and that is neither a subsidiary.

Associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of comprehensive income of the associate. On acquisition of the investment, any difference between the cost of the investment and the investor 's share of the net fair value of the associate's identifiable assets, liabilities and contigent liabilities is accounted for in accordance with IFRS 3 Business Combinations. The goodwill (net of any accumulated impairment loss) relating to an investment in an associate is included within the carrying amount of that investment.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### Investment in associates (Continued)

The Company's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of the post-acquisition movements in the other comprehensive income is recognised in the other comprehensive income. The cumulative post-acquistion movements are adjusted against the carrying amount of the investment.

Distributions received from an investee reduce the carrying amount of the investment.

If the Company's share of losses of an associate equals or exceeds its interest in the associate, the Company does not provide for additional losses, unless it has incurred obligations or made payments on behalf of the associate.

Profits on Company transactions with associates are eliminated to the extent of the Company's interest in the relevant associate whereas balances arising from unsetteled trading transactions with associates are not eliminated.

Other long-term interest in associate such as preference share, long term receivables and loans for which settlement is neither planned or likely in the foreseeable future are included in the Company's net investment in the associate.

#### 2.8 Leases

#### (i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### Leases (Continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- -- fixed payments, including in-substance fixed payments;
- -- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- -- amounts expected to be payable under a residual value guarantee; and
- -- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### Leases (Continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised insubstance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right- of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

#### Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short- term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### 2.9 Property, plant and equipment

#### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost except building which is revaluation cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. while surplus on revaluation is recognised prospectively in other comprehensive income & accumulated in equity.

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### Property, plant and equipment (Continued)

### (ii) Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### (iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using a straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

| Buildings              | 2.5%  |
|------------------------|-------|
| Furniture and fittings | 12.5% |
| Office equipment       | 20.0% |
| Plant and machinery    | 25.0% |
| Borehole               | 4.0%  |
| Motor vehicles         | 25.0% |
| Computer hardware      | 33.3% |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### 2.10 Intangible assets

### (i) Recognition and measurement

Other intangible assets

Other intangible assets, including customer relationships, patents and trademarks, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### Intangible Assts (Continued)

### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

### (iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not. The estimated useful lives for current and comparative periods is 3 years. (33.33%)

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### 2.11 Employee benefits

### (i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts in respect of all employee benefits relating to employee service in current and prior periods. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a funded defined contribution retirement benefit scheme for its employees under the provisions of the Pension Reform Act of 2014. The employer contributes 10% while the employee contributes 8% of the qualifying employee's salary. Obligations in respect of the Company's contributions to the scheme are recognised as an expense in the profit or loss account on an annual basis.

#### (iii) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### Employee Benefits (Continued)

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### 2.12 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

### 2.13 Contingencies

### (i) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or the Company has an a present obligation as a result of past event. It is not recognised because it is not likely that an outflow of resources will be required to settle the obligation or the amount cannot be reliably estimated.

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### Contingencies (Continued)

Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognised, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

### (ii) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is disclosed when an inflow of economic benefit is probable. When the realization of income is virtually certain, then the related asset is not a contingent and its recognition is appropriate.

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements.

The Company is not expected to hold the funds for more than 30 days before remitting it to the relevant parties based on NAICOM directive.

### 2.15 Share capital

### (i) Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

### (ii) Share Premium

This represents the excess amount paid by shareholders on the nominal value of the shares. The share premium is classified as an equity instrument in the statement of financial position.

#### (iii) Dividends on ordinary shares

Dividends on ordinary shares are recognised as liabilities in the period when they are declared (i.e. the dividends are appropriately authorised and no longer at the discretion of the entity) and approved at the Shareholders' Annual General Meeting.

Dividends for the year that are declared after the date of the statement of financial position are disclosed in the subsequent events note.

Dividends proposed but not yet approved are disclosed in the financial statements in accordance with the requirements of the Company and Allied Matters Act.

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### Share capital (Continued)

### (iv) Retained earnings

The retained earnings comprise of undistributed profit/(loss) from previous years and current year. Retained earnings is classified as part of equity in the statement of financial position.

#### 2.16 Revenue

Revenue is recognised at the fair value of consideration received or receivable.

### Brokerage Commission

Brokerage Commission represents the invoiced value of brokerage services rendered based on agreements with insurance companies, and becomes receivable once the insurance policies are concluded between the insurance company and the policy holder. Income is recognised, net of VAT, as they become earned based on the tenure.

#### 2.17 Finance income and finance costs

The Company's finance income and finance costs include:

- interest income:
- interest expense;
- dividend income;
- the net gain or loss on the disposal of investments in debt securities measured at FVOCI;
- the net gain or loss on financial assets at FVTPL;
- the foreign currency gain or loss on financial assets and financial liabilities;
- impairment losses (and reversals) on investments in debt securities carried at amortised cost
  - or FVOCI;
- the gain on the remeasurement to fair value of any pre-existing interest in an acquiree in a business combination; and
- the fair value loss on contingent consideration classified as a financial liability"

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability."

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### Finance income and finance costs (Continued)

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 2.18 Management expenses

Expenses are recognised in profit or loss as they are incurred unless they create an asset from which future economic benefits will flow to the Company. An expected loss on a contract is recognised immediately in profit or loss.

### 2.19 Currency transactions

### a foreign currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

— an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss)

### b Functional and presentation currency

These financial statements are presented in naira, which is the Company's functional currency; except where indicated, financial information presented in Naira has been rounded to the nearest thousand.

#### (i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### Currency transactions (Continued)

Current tax assets and liabilities are offset only if certain criteria are met.

The tax rates enacted or substantively enacted at the reporting date were as follows:

- Company income tax computed on taxable profits;
- Tertiary Education tax computed on assessable profits;
- National Information Technology Development Agency levy computed on profit before tax: and
- Nigeria Police Trust Fund levy computed on net profit (i.e.profit after deducting all expenses and taxes from revenue earned by the company during the year)"

Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and minimum tax. Taxes based on profit for the period are treated as income tax in line with IAS 12.

#### Minimum tax

Minimum tax which is based on a gross amount is outside the scope of IAS12 and therefore, are not presented as part of income tax expense in the profit or loss.

Minimum is determined at a rate of 0.5% of the qualifying Company's turnover less franked investment income.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profitor loss and the excess amount is presented above the income tax line as minimum tax.

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

### (ii) Deferred tax

"Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### Currency transactions (Continued)

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill."

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

### 2.21 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period. Diluted EPS are determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### 3 Critical judgements and accounting estimates

"In preparing the financial statements, the Company makes judgement, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses within the current and subsequent financial years. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in note 4-33 in the financial statements.

### (i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the followings notes; - Notes 4 - 31

### (ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 December 2021 is included in the following notes: - Notes 4 - 31

### CONSOLIDATED AND SEPARATE STATEMENTS OF

## FINANCIAL POSITION AS AT 31 DECEMBER 2021

| 1.      | C Canala  | 2 2 1             | 404D4NV   |   |
|---------|---|-------------------|---|---|
|         |   | Te and            |   |   |
| NOTE(S) |   | pr-               |   | 2020  |
|         | 1 2 2 2   | <del>N</del> '000 | <del>N</del> '000   | N'000   |
| 4       | 102,257   | 65,535            | 91,988  | 55,058  |
| 5       | 179,315   | 207,468           | 179,315   | 207,468   |
| 6a      | 47,119  | 3,085             | 47,119  | 3,085   |
| 6b      | 119,427   | 277,101           | 23,263  | 193,356   |
| 7       | 56,065  | 57,379            | 56,599  | 57,379  |
| 9       | 207,125   | 172,792           | 205,057   | 172,668   |
|         | 711,308   | 783,360           | 603,341   | 689,014   |
|         |   |                   |   |   |
|         |   |                   |   |   |
| 10      | 334,940   | 463,538           | 320,290   | 453,862   |
| 11      | 91,596  | 80,515            | 91,596  | 80,515  |
| 12      | 16,574  | 13,850            | 6,854   | 3,914   |
|         | 443,110   | 557,903           | 418,740   | 538,291   |
|         |   |                   |   |   |
| 13.1    | 165,000   | 165,000           | 165,000   | 165,000   |
| 13.2    | 8,289   | 8,289             | 8,289   | 8,289   |
| 13.3    | 24,138  | 30,646            | 24,138  | 30,646  |
| 13.4    | 35,574  | -                 | 35,574  | -   |
| 13.5    | 35,198  | 20,208            | (48,400)  | (53,991)  |
|         | 268,199   | 224,143           | 184,601   | 149,944   |
|         | 711,308   | 783,360           | 603,341   | 689,014   |
| 25      | 203,799   | 153,974           | 151,101   | 125,469   |
|         | 5<br>6a<br>6b<br>7<br>9<br>10<br>11<br>12<br>13.1<br>13.2<br>13.3<br>13.4<br>13.5 | 10                | NOTE(s)  2021 2020 N'000 N'000 102,257 65,535 5 179,315 207,468 6a 47,119 3,085 6b 119,427 277,101 7 56,065 57,379 9 207,125 172,792 711,308 783,360  10 334,940 463,538 11 91,596 80,515 12 16,574 13,850 443,110 557,903  13.1 165,000 165,000 13.2 8,289 8,289 13.3 24,138 30,646 13.4 35,574 - 13.5 35,198 20,208 268,199 224,143 711,308 783,360 | NOTE(S)  2021 2020 2021 N'000 N'000 N'000 N'000  4 102,257 65,535 91,988 5 179,315 207,468 179,315 6a 47,119 3,085 47,119 6b 119,427 277,101 23,263 7 56,065 57,379 56,599 9 207,125 172,792 205,057 711,308 783,360 603,341  10 334,940 463,538 320,290 11 91,596 80,515 91,596 12 16,574 13,850 6,854 443,110 557,903 418,740  13.1 165,000 165,000 13.2 8,289 8,289 13.3 24,138 30,646 24,138 13.4 35,574 - 35,574 13.5 35,198 20,208 (48,400) 268,199 224,143 184,601 711,308 783,360 603,341 |

The financial statements on pages 44 to 68 were approved and authorised for issue by the Board of Directors on 24th may 2022 and signed on its behalf by:

Kola Amirekolade

Chairman

FRC/2021/PRO/00000023937

Mr. Olasupo Falana Managing Director/CEO

FRC/2012/NIGSURERS/00000000587

Adedeji Olufunke Head of Finance

FRC/2017/ICAN/00000015920

(RC 1558)

# CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

|  |        | GRO               | UP                | COMP              | ANY               |
|--|--------|-------------------|-------------------|-------------------|-------------------|
| Revenue  | NOTE   | 2021              | 2020              | 2021              | 2020              |
|  |        | <del>N</del> '000 | <del>N</del> '000 | <del>N</del> '000 | <del>N</del> '000 |
| Commission and fee   | 14     | 300,683           | 312,047           | 248,292           | 259,970           |
| Direct commission expenses                                   | 15     | (9,233)           | (7,441)           | (9,233)           | (7,187)           |
| Gross Profit   | OH     | 291,450           | 304,606           | 239,059           | 252,783           |
| Other income   | 16     | 8,395             | 3,905             | 5,582             | 3,902             |
| Finance income   | P17    | 15,692            | 5,795             | 15,692            | 5,795             |
| Finance cost   | 18     | (5,476)           | (4,403)           | (4,581)           | (3,564)           |
| Impairment loss on financial assets and non financial assets | 24.1.1 | (776)             | (717)             | (569)             | (508)             |
| Operating profit   | /      | 309,285           | 309,186           | 255,183           | 258,408           |
| Personnel expenses   | 19.1   | (127,853)         | (115,420)         | (115,278)         | (107,811)         |
| Depreciation   | 91.2   | (11,749)          | (13,341)          | (11,093)          | (13,342)          |
| Amortization   | 19.3   | -                 | (86)              | -                 | (86)              |
| Other operating expenses                                     | 19.4   | (127,806)         | (101,698)         | (112,850)         | (87,630)          |
| Fair value gains/losses at FVTPL                             | 21     | 16                | (128)             | 16                | (128)             |
| Profit before tax  |        | 41,893            | 78,513            | 15,978            | 49,411            |
| Tax expense  | 22     | (37,038)          | (4,216)           | (20,521)          | (3,082)           |
| Profit/(loss) for the year                                   |        | 4,855             | 74,297            | (4,543)           | 46,328            |
| Other comprehensive income                                   |        |                   |                   |                   |                   |
| Items that will not be reclassified to profit or loss        |        |                   |                   |                   |                   |
| Equity investments at FVOCI- net change in fair value        | 13.2   | (6,508)           | 3,532             | (6,508)           | 3,532             |
|  |        | (6,508)           | 3,532             | (6,508)           | 3,532             |
| Items that are or may be reclassified subsequently to profit |        |                   |                   |                   |                   |
| or loss  |        |                   |                   |                   |                   |
| Building revaluation   | 14.4   | 35,574            | -                 | 35,574            | -                 |
| Other comprehensive income                                   |        | 29,066            | 3,532             | 29,066            | 3,532             |
| Total Comprehensive Income for the year                      |        | 33,921            | 77,829            | 24,523            | 49,860            |
|  |        |                   |                   |                   |                   |
| Earnings per share   |        | 2.22              | o 45              | (0.00)            | 2.22              |
| Basic earnings per share (in kobo)                           |        | 0.03              | 0.45              | (0.03)            | 0.28              |
| Diluted earnings per share (in kobo)                         | !      | 0.03              | 0.45              | (0.03)            | 0.28              |

### STATEMENT OF CHANGES IN EQUITY - COMPANY FOR THE YEAR ENDED 31 DECEMBER 2021

|   | Share  | Forex        | Total  | Total    | Revaluation | Total        |
|---|--|--------------|--|----------|-------------|--------------|
|   | Capital  | Equalisation | Other  | Retained | reserve     | Attributable |
|   |  | Reserve      | Reserve  | Earnings |             | Equity       |
|   | N'000  | N'000        | 000,M NO   | N'000    | N'000       | N'000        |
|   |  | 1:015        | 2.   |          |             |              |
| Balance as at 1 January 2021            | 165,000  | 8,289        | 30,646   | (53,991) | -           | 149,944      |
| Adjusted balance as at 1 January 2021   | 165,000  | 8,289        | 30,646   | (53,991) | -           | 149,944      |
| Transaction with owners of the          | · ·  | 20 C D       | 2  |          |             |              |
| Company                                 | and the state of t |              | 1827)  |          |             |              |
| Refund of dividend paid                 | ONIN-  | CY           | / -  | 10,134   | -           | 10,134       |
| Total comprehensive income for the      | (1) (1)  | 11/11/11     | 1 /  | 7        |             |              |
| year:                                   | 1 Com  | 0//          |  |          |             |              |
| Loss for the year                       | 1 -  | 4            | -   -  | (4,543)  | -           | (4,543)      |
|   |  | (5)          | S. Commission of the Commissio |          |             |              |
| Other comprehensive income:             |  | Sal 12       |  |          |             |              |
| Equity securities at FVOCI              | -  | -            | (6,508)  | -        | -           | (6,508)      |
| Total comprehensive income for the year | -  | _            | (6,508)  | (4,543)  | 35,574      | 29,066       |
| Balance as at 31 December 2021          | 165,000  | 8,289        | 24,138   | (48,400) | 35,574      | 184,601      |
| Balance as at 1 January 2020            | 165,000  | 8,289        | 27,114   | (90,186) |             | 110,217      |
| Transaction with owners:                |  |              |  |          |             |              |
| Dividend paid                           | -  | -            | -  | (10,134) |             | (10,134)     |
| Transaction with owners                 | -  | -            | -  | (10,134) |             | (10,134)     |
| Total comprehensive income for the      |  |              |  |          |             |              |
| year:                                   |  |              |  |          |             |              |
| Profit for the year                     | -  | -            | -  | 46,329   | -           | 46,329       |
| Other comprehensive income:             |  |              |  |          |             |              |
| Equity securities at FVOCI              | -  | -            | 3,532  | -        | -           | 3,532        |
| Total comprehensive income for the year |  | -            | 3,532  | 46,329   | -           | 49,861       |
| Balance as at 31 December 2020          | 165,000  | 8,289        | 30,646   | (53,991) | -           | 149,944      |



### STATEMENT OF CHANGES IN EQUITY - GROUP FOR THE YEAR ENDED 31 DECEMBER 2021

|   | Share Capital | Forex             | Total Other | Total Retained | Revaluation | Total        |
|---|---------------|-------------------|-------------|----------------|-------------|--------------|
|   |               | Equalisation      | Reserve     | Earnings       | reserve     | Attributable |
|   |               | Reserve           |             |                |             | Equity       |
|   | N'000         | <del>N</del> '000 | N'000       | N'000          | N'000       | N'000        |
| Balance as at 1 January 2021            | 165,000       | 8,289             | 30,646      | 20,208         | _           | 224,143      |
| Adjusted balance as at 1 January 2021   | 165,000       | 8,289             | 30,646      | 20,208         | -           | 224,143      |
| Transaction with owners of the          |               |                   |             |                |             |              |
| Company                                 |               |                   |             |                |             |              |
| Refund of dividend paid                 | -             | -                 | -           | 10,134         | -           | 10,134       |
| Profit for the year                     | -             | -                 | -           | 4,855          | -           | 4,855        |
| Other comprehensive income              |               |                   |             |                |             |              |
| Equity securities at FVOCI              | -             | -                 | (6,508)     | -              | -           | (6,508)      |
| Total comprehensive income for the year | -             | -                 | (6,508)     | 4,855          | 35,574      | 33,921       |
| Balance as at 31 December 2021          | 165,000       | 8,289             | 24,138      | 35,197         | 35,574      | 268,198      |
| Balance as at 1 January 2020            | 165,000       | 8,289             | 27,114      | (43,955)       | -           | 156,448      |
| Transaction with owners:                |               |                   |             |                |             |              |
| Dividend paid                           | -             | -                 | -           | (10,134)       | -           | (10,134)     |
| Profit for the year                     | -             | -                 | -           | 74,297         | -           | 74,297       |
| Other comprehensive income:             |               |                   |             |                |             |              |
| Equity securities at FVOCI              | -             | -                 | 3,532       | -              | -           | 3,532        |
| Total comprehensive income for the year | -             | -                 | 3,532       | 74,297         | -           | 77,829       |
| Balance as at 31 December 2020          | 165,000       | 8,289             | 30,646      | 20,208         | -           | 224,143      |

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

|  | NOTES | GROUP     |          | COMPAN    | /        |
|--|-------|-----------|----------|-----------|----------|
|  |       | 2021      | 2020     | 2021      | 2020     |
| Cash flows from operating activities                         |       | N'000     | N'000    | N'000     | N'000    |
| Profit/(loss) for the year                                   | 13.5  | 4,855     | 74,296   | (4,543)   | 46,329   |
| Adjustments for:   | Marie |           |          |           |          |
| Depreciation   | 19.2  | 11,751    | 13,341   | 11,093    | 13,342   |
| Transfer of PPE  | 911   | 2,600     |          | 2,600     |          |
| Amortization   | 19.3  | -         | 86       | -         | 86       |
| Fair value gain FVTPL  | 21    | 16        | 128      | 16        | 128      |
| Impact of adjustments  | 17    | -         | 620      | -         | 620      |
| Net finance income   | 7 17  | (15,692)  | (5,795)  | (15,692)  | (5,795)  |
| Net finance cost   | 18    | 5,475     | 4,403    | 4,581     | 3,564    |
| Gain on sale of property, plant and equipment & scrap        | 16    | (400)     | (728)    | (400)     | 728      |
| Tax expense  | 22/   | 37,038    | 4,215    | 20,521    | 3,082    |
| Adjusment to tax expense                                     | 12    | 5,053     |          | 5,053     |          |
| Changes in:  | /     |           |          |           |          |
| Trade receivables  | 6a    | (44,034)  | 13,086   | (44,034)  | 10,672   |
| Other receivables and Prepayments                            | 6b    | 161,461   | (57,011) | 170,094   | (57,621) |
| Trade and other payables                                     | 10    | (132,417) | (55,346) | (133,604) | (10,216) |
| Deferred Commission income                                   | 11    | 11,081    | 31,886   | 11,081    | 31,886   |
| Cash generated from operating activities                     | •     | 46,788    | 23,181   | 26,766    | 36,805   |
| Interest paid  | 18    | (5,475)   | (4,403)  | (4,581)   | (3,564)  |
| Income tax paid  | 12    | (39,367)  | (4,578)  | (22,633)  | (3,029)  |
| Net cash from operating activities                           |       | 1,945     | 14,200   | (448)     | 30,212   |
| Cash flows from investing activities                         | •     |           |          |           |          |
| Acquisition of property, plant and equipments                | 9     | (13,108)  | (26,260) | (10,508)  | (26,260) |
| Acquisition of financial assets-FVTPL                        |       | -         | (2,020)  | -         | (2,020)  |
| Disposal of investment securities                            | 5.3b  | 22,318    | 2,529    | 22,318    | 2,529    |
| proceeds from disposal of fixed assets/investment securities | 17    | 400       | 728      | 400       | 728      |
| Dividend from equity-accounted investees                     | 18    | 4,346     | 3,705    | 4,346     | 3,705    |
| Interest received  | 18    | 10,688    | 1,580    | 10,688    | 1580     |
| Net cash (used in)/ by investing activities                  |       | 24,644    | (19,738) | 27,244    | (19,738) |
| Cash flows from financing activities                         |       |           |          |           |          |
| Dividend received/paid                                       |       | 10,134    | (10,134) | 10,134    | (10,134) |
| Net cash generated from financing activities                 | _     | 10,134    | (10,134) | 10,134    | (10,134) |
| Net change in cash and cash equivalents                      | -     | 36,723    | (15,672) | 36,930    | 340      |
| Cash and cash equivalents as 1 January                       | -     | 65,534    | 81,205   | 55,058    | 56,173   |
| Cash and cash equivalents as 31 December                     | -     | 102,257   | 65,533   | 91,988    | 56,513   |

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### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

|      |  | <i>G</i> ROUP   | '  | COMPAN   | У  |
|------|--|---|--|--|--|
|      |  | 2021  | 2020   | 2021   | 2020   |
|      |  | N'000   | <del>N</del> '000  | <del>N</del> '000  | <del>N</del> .000  |
| 1    | CASH AND CASH EQUIVALENTS  |   |  |  |  |
|      | Cash in hand   | 300   | 300  | 275  | 275  |
|      | Cash at bank   | 94,434  | 34,694   | 84,046   | 24,120   |
|      | Short-term deposits  | 8,281   | 31,093   | 8,281  | 31,092   |
|      | Cash & cash equivalents for cashflow purposes  | 103,015   | 66,087   | 92,602   | 55,487   |
|      | Impairment loss allowance (note 4.1)   | (758)   | (552)  | (614)  | (429   |
|      | Total  | 102,257   | 65,535   | 91,988   | 55,058   |
|      | Cash and cash equivalents are held in financial instr  | ruments of not more than 3 m  | onths tenor.   |  |  |
|      | The movement in impairment on cash and cash equive   | alents was as follows:  | '  |  |  |
| 4.1  |  | 2021  | 2020   | 2021   | 2020   |
|      |  | N'000   | N'000  | N'000  | N'000  |
|      | Opening balance  | (552)   | (420)  | (429)  | (318   |
|      | Increase / decrease in ECL during the year (Note 25.1.1)   | (206)   | (132)  | (185)  | (111   |
|      | Closing balance  | (758)   | (552)  | (614)  | (429   |
| 5    | INVESTMENT SECURITIES  | 4   |  |  |  |
|      | Debt securities - at amortized cost (see note 5.1  | 8,111 ON  | 7,453  | 8,111  | 7,453  |
|      | Equity securities - at FVOCI (see note 5.2 below)  | 166,617,51  | 173,125  | 166,617  | 173,125  |
|      | Equity securities - at FVTPL (see note 5.3 below)  | 4,587   | 26,890   | 4,587  | 26,89  |
|      |  | 179,315   | 207,468  | 179,315  | 207,468  |
|      | and the same of th | Charles of the  |  |  |  |
| 5.1  | Debt securities - at amortised cost Debt securities classified at amortised cost have i  | nterest rate of 1,20% and mo  | atures in year 2023.   |  |  |
| 5.1  | Debt securities - at amortised cost Debt securities classified at amortised cost have i  | Group   |  | Company  |  |
| 5.1  | Debt securities - at amortised cost Debt securities classified at amortised cost have i  Movement in amortized cost during the year  | Group 2021  | 2020   | Company<br>2021  |  |
| 5.1  | Debt securities classified at amortised cost have i  | 2021<br>N'000   |  |  | 2020   |
| 5.1  | Debt securities classified at amortised cost have i  Movement in amortized cost during the year  Opening balance   | 2021<br>N'000<br>7,453  | 2020   | 2021<br>N'000<br>7,453   | 2020<br>N'000  |
| 5.1  | Debt securities classified at amortised cost have i  Movement in amortized cost during the year  Opening balance  Accrued interest   | 2021<br>N*000<br>7,453  | 2020<br>N'000<br>7,453   | 2021<br>N'000<br>7,453<br>658  | 2020<br>N'000<br>7,453   |
| 5.1  | Debt securities classified at amortised cost have i  Movement in amortized cost during the year  Opening balance   | 2021<br>N'000<br>7,453  | 2020<br>N'000  | 2021<br>N'000<br>7,453   | 2020<br>N'000<br>7,453   |
| 5.1  | Debt securities classified at amortised cost have i  Movement in amortized cost during the year  Opening balance  Accrued interest  Closing balance  | 2021<br>N'000<br>7,453<br>658<br>8,111  | 2020<br>N'000<br>7,453<br>-<br>7,453   | 2021<br>N'000<br>7,453<br>658<br>8,111   | 2020<br>N'000<br>7,453<br>7,453  |
| 5.1  | Debt securities classified at amortised cost have i  Movement in amortized cost during the year  Opening balance  Accrued interest  Closing balance  Nigerian Treasury bills   | 2021<br>N*000<br>7,453<br>658<br>8,111  | 2020<br>N'000<br>7,453<br>-<br>7,453   | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002  | 7,453<br>2,002   |
| 5.1  | Debt securities classified at amortised cost have i  Movement in amortized cost during the year  Opening balance  Accrued interest  Closing balance  | 2021<br>N'000<br>7,453<br>658<br>8,111  | 2020<br>N'000<br>7,453<br>-<br>7,453   | 2021<br>N'000<br>7,453<br>658<br>8,111   | 2020<br>N'000<br>7,453<br>7,453<br>2,002<br>5,45   |
|      | Movement in amortized cost during the year  Opening balance Accrued interest Closing balance Nigerian Treasury bills FGN Bonds   | 2021<br>N*000<br>7,453<br>658<br>8,111<br>2,002<br>5,451  | 2020<br>N'000<br>7,453<br>-<br>7,453<br>-<br>2,002<br>5,451  | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451   | 2020<br>N'000<br>7,453<br>7,453<br>2,000<br>5,45<br>7,453  |
|      | Debt securities classified at amortised cost have i  Movement in amortized cost during the year  Opening balance  Accrued interest  Closing balance  Nigerian Treasury bills   | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021   | 2020<br>N'000<br>7,453<br>-<br>7,453<br>2,002<br>5,451<br>7,453<br>2020  | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453  | 2020<br>N'000<br>7,453<br>7,453<br>2,002<br>5,45<br>7,453  |
|      | Debt securities classified at amortised cost have i  Movement in amortized cost during the year  Opening balance  Accrued interest  Closing balance  Nigerian Treasury bills  FGN Bonds  Equity securities - at FVOCI  | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N'000  | 2020<br>N'000<br>7,453<br>-<br>7,453<br>2,002<br>5,451<br>7,453<br>2020<br>N'000                                   | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N'000   | 2020<br>N'000<br>7,453<br>7,453<br>2,002<br>5,45<br>7,453<br>2020<br>N'000                                       |
|      | Movement in amortized cost during the year  Opening balance Accrued interest Closing balance Nigerian Treasury bills FGN Bonds   | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021   | 2020<br>N'000<br>7,453<br>-<br>7,453<br>2,002<br>5,451<br>7,453<br>2020  | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453  | 2020<br>N'000<br>7,45:<br>7,45:<br>2,00:<br>5,45:<br>7,45:<br>2020<br>N'000                                      |
|      | Debt securities classified at amortised cost have i  Movement in amortized cost during the year  Opening balance  Accrued interest  Closing balance  Nigerian Treasury bills  FGN Bonds  Equity securities - at FVOCI  | 2021<br>N*000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N*000<br>166,617<br>166,617  | 2020<br>N'000<br>7,453<br>-<br>7,453<br>2,002<br>5,451<br>7,453<br>2020<br>N'000<br>173,125<br>173,125             | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N'000<br>166,617<br>166,617                                 | 2020<br>N'000<br>7,45<br>2,00<br>5,45<br>7,45<br>2020<br>N'000<br>173,120  |
| 5.1  | Debt securities classified at amortised cost have i  Movement in amortized cost during the year  Opening balance  Accrued interest  Closing balance  Nigerian Treasury bills  FGN Bonds  Equity securities - at FVOCI  Unquoted equities   | 2021<br>N*000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N*000<br>166,617<br>166,617  | 2020<br>N'000<br>7,453<br>-<br>7,453<br>2,002<br>5,451<br>7,453<br>2020<br>N'000<br>173,125<br>173,125             | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N'000<br>166,617<br>166,617                                 | 2020<br>N'000<br>7,453<br>7,453<br>2,002<br>5,45<br>7,453<br>2020<br>N'000<br>173,125                            |
| 55.2 | Movement in amortized cost during the year  Opening balance Accrued interest Closing balance  Nigerian Treasury bills FGN Bonds  Equity securities - at FVOCI  Unquoted equities  The Company designated the investment shown be   | 2021<br>N*000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N*000<br>166,617<br>166,617  | 2020<br>N'000<br>7,453<br>-<br>7,453<br>2,002<br>5,451<br>7,453<br>2020<br>N'000<br>173,125<br>173,125             | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N'000<br>166,617<br>166,617                                 | 2020<br>N'000<br>7,453<br>7,453<br>2,002<br>5,45<br>7,453<br>2020<br>N'000<br>173,125                            |
| 55.2 | Movement in amortized cost during the year  Opening balance Accrued interest Closing balance  Nigerian Treasury bills FGN Bonds  Equity securities - at FVOCI  Unquoted equities  The Company designated the investment shown be Company intends to hold for the long term for strates   | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N'000<br>166,617<br>166,617  | 2020 N'000 7,453 - 7,453 - 2,002 5,451 7,453 2020 N'000 173,125 173,125 FVOCI because these equity secu            | 2021 N'000 7,453 658 8,111 2,002 5,451 7,453 2021 N'000 166,617 166,617 rities represent investment                                      | 2020<br>N'000<br>7,45:<br>2,002<br>5,45<br>7,45:<br>2020<br>N'000<br>173,12!<br>173,12!                          |
| j.2  | Movement in amortized cost during the year  Opening balance Accrued interest Closing balance  Nigerian Treasury bills FGN Bonds  Equity securities - at FVOCI  Unquoted equities  The Company designated the investment shown be Company intends to hold for the long term for strategies.   | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N'000<br>166,617<br>166,617<br>166,617                                 | 2020 N'000 7,453 - 7,453 - 2,002 5,451 7,453 2020 N'000 173,125 173,125 173,125 FVOCI because these equity secu    | 2021 N'000 7,453 658 8,111 2,002 5,451 7,453 2021 N'000 166,617 166,617 rities represent investmen  Company 2021                         | 2020<br>N'000<br>7,45:<br>7,45:<br>2,00:<br>5,45<br>7,45:<br>2020<br>N'000<br>173,12!<br>173,12!                 |
| 5.2  | Movement in amortized cost during the year  Opening balance Accrued interest Closing balance  Nigerian Treasury bills FGN Bonds  Equity securities - at FVOCI  Unquoted equities  The Company designated the investment shown be Company intends to hold for the long term for strates  FVOCI - Unquoted equities  Movement in FVOCI during the year   | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N'000<br>166,617<br>166,617<br>166,617<br>169 group<br>regic purposes. | 2020 N'000 7,453 - 7,453 - 7,453 - 2,002 5,451 7,453 - 2020 N'000 173,125 173,125  FVOCI because these equity secu | 2021 N'000 7,453 658 8,111 2,002 5,451 7,453 2021 N'000 166,617 166,617 rities represent investment  Company 2021 N'000                  | 2020<br>N'000<br>7,45:<br>7,45:<br>2,00:<br>5,45:<br>7,45:<br>2020<br>N'000<br>173,12!<br>173,12!<br>nts that th |
| 55.2 | Movement in amortized cost during the year  Opening balance Accrued interest Closing balance  Nigerian Treasury bills FGN Bonds  Equity securities - at FVOCI  Unquoted equities  The Company designated the investment shown be Company intends to hold for the long term for strain FVOCI - Unquoted equities  Movement in FVOCI during the year  Opening balance  | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N'000<br>166,617<br>166,617<br>166,617                                 | 2020 N'000 7,453 - 7,453 - 7,453 - 2,002 5,451 7,453 - 2020 N'000 173,125 173,125  FVOCI because these equity secu | 2021 N'000 7,453 658 8,111 2,002 5,451 7,453 2021 N'000 166,617 166,617 rities represent investmen  Company 2021                         | 2020<br>N'000<br>7,45:<br>2,002<br>5,45<br>7,45:<br>2020<br>N'000<br>173,12!<br>173,12!<br>nts that the          |
|      | Movement in amortized cost during the year  Opening balance Accrued interest Closing balance  Nigerian Treasury bills FGN Bonds  Equity securities - at FVOCI  Unquoted equities  The Company designated the investment shown be Company intends to hold for the long term for strates  FVOCI - Unquoted equities  Movement in FVOCI during the year  Opening balance Adjustment during the year   | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N'000<br>166,617<br>166,617<br>166,617<br>169 purposes.                | 2020 N'000 7,453 - 7,453 - 7,453 - 2,002 5,451 7,453 - 2020 N'000 173,125 173,125  FVOCI because these equity secu | 2021 N'000 7,453 658 8,111 2,002 5,451 7,453 2021 N'000 166,617 166,617 166,617  rities represent investment  Company 2021 N'000 173,125 | 2020<br>N'000<br>7,453<br>2,002<br>5,45;<br>7,453<br>2020<br>N'000<br>173,125<br>173,125<br>nts that the         |
| j.2  | Movement in amortized cost during the year  Opening balance Accrued interest Closing balance  Nigerian Treasury bills FGN Bonds  Equity securities - at FVOCI  Unquoted equities  The Company designated the investment shown be Company intends to hold for the long term for strain FVOCI - Unquoted equities  Movement in FVOCI during the year  Opening balance  | 2021<br>N'000<br>7,453<br>658<br>8,111<br>2,002<br>5,451<br>7,453<br>2021<br>N'000<br>166,617<br>166,617<br>166,617<br>169 group<br>regic purposes. | 2020 N'000 7,453 - 7,453 - 7,453 - 2,002 5,451 7,453 - 2020 N'000 173,125 173,125  FVOCI because these equity secu | 2021 N'000 7,453 658 8,111 2,002 5,451 7,453 2021 N'000 166,617 166,617 rities represent investment  Company 2021 N'000                  | 2020<br>N'000<br>7,453<br>2,002<br>5,45;<br>7,453<br>2020<br>N'000<br>173,125<br>173,125<br>nts that the         |

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# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

|             |  |                               | GROUP                       | COMPA                         | ANY                    |
|-------------|--|-------------------------------|-----------------------------|-------------------------------|------------------------|
| 5.2b        | Dividend income from equity securities           | Fair value at                 | Divivdend income recognised | Fair value at                 | Divivden               |
|             |  | 31 Dec. 2021                  | during 2021                 | 31 Dec. 2021                  | incom                  |
|             |  |                               |                             |                               | recognise              |
|             |  |                               |                             |                               | during 2021            |
|             |  | N'000                         | N'000                       | N'000                         | <b>N</b> '000          |
|             | Investment in WAMCO                              | 66,617                        | 3,969                       | 66,617                        | 3,969                  |
|             | Investment in Veritas Glanvills Pensions Limited | 100,000                       | -                           | 100,000                       |                        |
|             |  | 166,617                       | 3,969                       | 166,617                       | 3,969                  |
|             |  |                               | GROUP                       | COMPA                         | NY                     |
|             |  | Fair value at                 | Divivdend income recognised | Fair value at                 | Divivden               |
|             |  | 31 Dec. 2020                  | during 2020                 | 31 Dec. 2020                  | incom                  |
|             |  |                               |                             |                               | recognise              |
|             |  |                               |                             |                               | during 2020            |
|             |  | N'000                         | N'000                       | N'000                         | N'000                  |
|             | Investment in WAMCO                              | 73,125                        | 3,448                       | 73,125                        | 3,44                   |
|             | Investment in Veritas Glanvill pensions Limited  | 100,000                       | 3,110                       | 100,000                       | 3,11                   |
|             | Thesimen in vertics blankin persions Limited     | 173,125                       | 3,448                       | 173,125                       | 3,44                   |
|             |  | 173,125                       | 3,440                       | 173,125                       | 3,440                  |
| 5.3         | Equity securities - at mandatorily FVTPL         | 2021                          | 2020                        | 2021                          | 202                    |
| ,. <b>.</b> | Equity securities - at mandatority PV IPE        | N'000                         | N'000                       | N'000                         | N'00                   |
|             | 0 1 1 11   |                               | in the second               |                               |                        |
|             | Quoted equities                                  | 4,587                         | 26,890                      | 4,587                         | 26,89                  |
|             |  | 4,587                         | 26,890                      | 4,587                         | 26,890                 |
| 5.3a        | Dividend income from equity securities           |                               | GROUP                       | COMPA                         | INY                    |
|             | Quoted Securities                                | Fair value at                 | Divivdend income recognised | Fair value at                 | Divivdend              |
|             | Quirios occur mes                                | 31 Dec. 2021                  | during 2021                 | 31 Dec. 2021                  | income                 |
|             |  | TON                           | 2000                        | :                             | recognise              |
|             |  | -C.                           | CX CX                       |                               | during 202             |
|             |  | / CM.                         | N.                          | CR N'                         | N'                     |
|             | UNION HOMES SAVINGS                              | 18,875                        | 1 1000                      | 18,875                        |                        |
|             | UNIVERSAL INSURANCE. COMPANY. PLC                | 104,901                       | 1 + Compl-                  | 104,901                       |                        |
|             | JULIUS BERGER                                    | 537,808                       | - 03                        | 537,808                       |                        |
|             | NIGERIAN BREWRIES PLC                            | 307,750                       | -   MS                      | 307,750                       |                        |
|             | UNILEVER NIGERIA PLC                             | 576,984                       | -                           | 576,984                       |                        |
|             | WEST AFRICAN PROVINCE INSURANCE PLC              | 13,913                        | -                           | 13,913                        |                        |
|             | FLOUR MILLS(BAGCO-148,136UNITS)                  | 783,367                       | -                           | 783,367                       |                        |
|             | ACCESS BANK                                      | 1,082,771                     | -                           | 1,082,771                     |                        |
|             | UNITED BANK PLC                                  | 230,930                       | -                           | 230,930                       |                        |
|             | UBA CAPITAL PLC                                  | 34,423                        | -                           | 34,423                        |                        |
|             | CUSTODIAN & ALLIED INSURANCE PLC                 | -                             | 128,118                     | -                             | 128,118                |
|             | FIRST BANK                                       | -                             | 11,344                      | -                             | 11,344                 |
|             | CADBURY NIG PLC                                  | -                             | 23,884                      | -                             | 23,884                 |
|             |  | _                             | 137,727                     | -                             | 137,727                |
|             | LAFARGE CEMENT PLC                               |                               |                             |                               |                        |
|             |  | 890,000                       | 75.599                      | 890.000                       | 75,599                 |
|             | UPDC REAL ESTATE INVESTMENT. TRUST               | 890,000<br>5,518              | 75,599                      | 890,000<br>5.518              | 75,599<br><b>-</b>     |
|             |  | 890,000<br>5,518<br>4,587,240 | 75,599<br>-<br>376,673      | 890,000<br>5,518<br>4,587,240 | 75,599<br>-<br>376,672 |

received of N4,345,673 at year end. (see notes 5.2b and 5.3a).

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# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

| TIONAL 2007                              |                               | GROUP                                   | COMP                          | ANY  |
|--|-------------------------------|---|-------------------------------|--|
| CE OF OLIVERY                            | Fair value at<br>31 Dec. 2020 | Divivdend income recognised during 2020 | Fair value at<br>31 Dec. 2020 | Divivdend<br>income<br>recognised<br>during 2020 |
| Sig Illiania                             | N'                            | N'                                      | N'                            | N'   |
| ACCESS (INTERCONTINENTAL BANK)           | 137,963                       | -                                       | 137,963                       |  |
| FRESCO PLC                               | 1,876,344                     | -                                       | 1,876,344                     | -  |
| CUSTODIAN & ALLIED INSURANCE PLC         | 1,514,120                     | 104,824                                 | 1,514,120                     | 104,824  |
| ACCESS BANK PLC                          | 983,808                       | -                                       | 983,808                       |  |
| FIRST BANK PLC                           | 150,515                       | 26,345                                  | 150,515                       | 26,345   |
| GUARANTY TRUST BANK                      | 3,882,000                     | -                                       | 3,882,000                     | -  |
| NIGERIAN BREWERIES PLC                   | 193,648                       | -                                       | 193,648                       |  |
| OANDO PLC                                | 74,000                        | -                                       | 74,000                        |  |
| STERLING BANK PLC                        | -                             | 8,510                                   | 0                             | 8,510  |
| UNION HOMES SAVINGS                      | 18,875                        | -                                       | 18,875                        | -  |
| UNIVERSAL INSURANCE COMPANY PLC          | 104,901                       | -                                       | 104,901                       |  |
| ACCESS BANK                              | 120,125                       | -                                       | 120,125                       | -  |
| AFRICAN PRUDENTIAL REGISTRAR             | 5,431                         | -                                       | 5,431                         |  |
| DANGOTE CEMENT PLC                       | 2,813,656                     | -                                       | 2,813,656                     |  |
| FIRST CITY MONUMENT BANK                 | 912                           | -                                       | 912                           |  |
| FIRST BANK NIGERIA                       | 116,867                       | -                                       | 116,867                       |  |
| FLOUR MILLS PLC                          | 169,468                       | -                                       | 169,468                       |  |
| JULIUS BERGER                            | 428,321                       | -                                       | 428,321                       |  |
| NESTLE FOODS PLC                         | 3,943,100                     | -                                       | 3,943,100                     |  |
| NIGERIAN BREWRIES PLC                    | 344,680                       | -                                       | 344,680                       |  |
| CADBURY NIGERIA PLC                      | 138,402                       | -                                       | 138,402                       |  |
| UNITED BANK PLC                          | 248,143                       | -                                       | 248,143                       |  |
| UBA CAPITAL PLC                          | 16,377                        | -                                       | 16,377                        | -  |
| UNILEVER NIGERIA PLC                     | 553,109                       | -                                       | 553,109                       | -  |
| UPDC REAL ESTATE INVESTMENT TRUST        | 1,100,000                     | 118,000                                 | 1,100,000                     | 118,000  |
| LAFARGE CEMENT PLC                       | 644,256                       | -                                       | 644,256                       |  |
| WEST AFRICAN PROVINCE INSURANCE PLC      | 9,938                         | -                                       | 9,938                         | -  |
| ZENITH BANK                              | 3,193,422                     | -                                       | 3,193,422                     |  |
| DAN. SUGAR PLC                           | 1,295,923                     | -                                       | 1,295,923                     |  |
| FLOUR MILLS(BAGCO-148,136UNITS)          | 718,432                       | -                                       | 718,432                       |  |
| OKOMU OIL                                | 2,093,000                     | -                                       | 2,093,000                     | -  |
| Balance carried forward to the next page | 26,889,736                    | 257,679                                 | 26,889,736                    | 257,679  |

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### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

|            | Dividend income from equity securities continued)   |            |                              |  |               |
|------------|---|------------|------------------------------|--|---------------|
|            | Balance brought forward from the previous page  | 26,889,736 | 257,679                      | 26,889,736                             | 257,679       |
|            | Dalance Di cogni (o. mai e ), om me pi entese page  | 26,889,736 | 257,679                      | 26,889,736                             | 257,679       |
|            | Dividend in year 2020 was made up of N3,447,563 received of N3,705,241 at year end. (see notes 5.2b |            | .CO and N257,679 dividend ii | n quoted securities, thereby, giving a | total dividen |
|            |   |            |                              |  |               |
| 5.3b       | FVTPL - Equity securities   |            | Group                        | Comp                                   | nnv           |
|            | Movement in FVTPL during the year   | 2021       | 2020                         | 2021                                   | 2020          |
|            | , , ,   | N'000      | N'000                        | N'000                                  | N'000         |
|            | Opening balance   | 26,890     | 27,271                       | 26,890                                 | 27,27         |
|            | Zenith bank shares purchased during the year  | .,         | 2,020                        | ,,,,,                                  | 2,020         |
|            | Disposal during the year  | (22,319)   | (2,529)                      | (22,319)                               | (2,529        |
|            | Fair value gain during the year   | 16         | 128                          | 16                                     | 128           |
|            | Closing balance   | 4,587      | 26,890                       | 4,587                                  | 26,890        |
|            |   |            |                              |  |               |
| 6a         | Trade Receivables   | 2021       | 2020                         | 2021                                   | 2020          |
| σα         | Trade Receivables   | N'000      | N'000                        | N'000                                  | N'000         |
|            | Commission suiting remitteness alient account   | 47,119     | N 000                        |  | 14 000        |
|            | Commission awiting remittance-client account claim receivable                                       | 47,119     | 3,085                        | 47,119                                 | 3,08!         |
|            | claimTetelyable   | 47,119     | 3,085                        | 47,119                                 | 3,08          |
|            |   |            |                              |  |               |
| 6(a)i      | Movement in commission awaiting remittance  |            |                              | CION                                   |               |
|            | Balance as at January 1   | 3,085      | 13,757                       |  | 13,75         |
|            | Total commission on production during the year  | 311,764    | 263,061                      | 259,373                                | 263,06        |
|            | Total commission received during the year   | (267,381)  | (273,727)                    | (214,990)                              | (273,727      |
|            | Impairment of trade receivables at year end   | (349)      | (6)                          | (349)                                  | (6            |
|            | Total commission awaiting remittance net of impairment  | 47,119     | 3,085                        | 47,119                                 | 3,08          |
| 6(a)ii     | Movement in ECL Allowance   |            | Carrie                       | 200                                    |               |
|            | Impairment as at Jan. 1 on adoption of IFRS 9   | (6)        | 32                           | (6)                                    | 28            |
|            | Impairment provision already deducted from bal  | -          | (32)                         | - 000                                  | (28           |
|            | Increase / decrease in ECL Impairment during the year   | (343)      | (6)                          | (343)                                  | (6            |
|            |   | (349)      | 519,17(6)                    | (349)                                  | (6            |
| <b>4</b> L | OTHER DESERVANCES AND RESERVANCES   | 2021       | 2000                         | 200                                    | 202           |
| 6b         | OTHER RECEIVABLES AND PREPAYMENTS   | 2021       | 2020                         | 2021                                   | 2020          |
|            | Other Receivables   | N'000      | N'000                        | N'000                                  | N'000         |
|            | Due from group of companies   | 92,799     | 202,713                      | -                                      | 149,710       |
|            | Due from associates   | 3,787      | 34,006                       | -                                      | 2,819         |
|            | Staff receivables   | 20,491     | 29,454                       | 20,491                                 | 29,45         |
|            | Glanvill staff trustee account  | -          | 252                          | -                                      | 25            |
|            | Thrift club investment  | -          | 273                          | -                                      | 27:           |
|            | Sundry debit balances   | -          | 67                           | -                                      | 6             |
|            | Total receivables   | 117,077    | 266,765                      | 20,491                                 | 182,57        |
|            | Impairment loss allowance (ECL) - see note 6.1  | (1,489)    | (1,262)                      | (858)                                  | (817          |
|            | Net ereceivables  | 115,588    | 265,504                      |  | 181,758       |
|            | Prepayments   | 3,358      | 11,598                       | 3,148                                  | 11,59         |
|            | Accrued interest on fixed deposit   | 481        | -                            | 481                                    |               |
|            | Balance as at year end  | 119,427    | 277,101                      | 23,262                                 | 193,356       |

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### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

| 6(b)i  |  | 2021     | 2020    | 2021     | 2020    |
|--------|--|----------|---------|----------|---------|
|        |  | N'000    | N'000   | N'000    | N'000   |
|        | Balance, as at 1 january                         | (1,262)  | (683)   | (817)    | (426)   |
|        | Inrease in ECL Impairment during the year        | (227)    | (579)   | (41)     | (391)   |
|        | Balance as at 31 December                        | (1,489)  | (1,262) | (858)    | (817)   |
| 6(b)ii | The movement in staff receivable was as follows: |          |         |          |         |
|        | Balnce as at 1 ianuary                           | 29 454   | 4 951   | 29 454   | 4.951   |
|        | Addition during the year                         | 3 564    | 28 597  | 3 564    | 28 597  |
|        | Repayment during the year                        | (12.952) | (4.951) | (12 952) | (4.951) |
|        | Interest on staff loan(note 20)                  | 425      | 857     | 425      | 857     |
|        | Balance end of vear                              | 20 491   | 29 454  | 20 491   | 29.454  |
|        |  |          |         |          |         |

Due from group members and associates are intercompany transactions which represents expenses incurred on behalf of sister company for operational activities.

| 7   | DEFERRED TAX ASSETS & LIABILITY     | GROUI             | P                 | COMPA             | NY                |
|-----|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
|     |                                     | 2021              | 2020              | 2021              | 2020              |
|     |                                     | N'000             | <del>N</del> '000 | <del>N</del> '000 | <i>H</i> ,000     |
|     | Deferred tax assets                 | 56,065            | 57,379            | 56,599            | 57,379            |
|     | Deferred tax liability              |                   | (1,014)           | -                 | (480)             |
|     | Deferred tax charge for the year    |                   | (300)             | -                 | (300)             |
|     | Closing balance as at 31 December   | 56,065            | 56,065            | 56,599            | 56,599            |
| 8   | INTANGIBLE ASSETS                   | GROU              | P                 | COMPA             | NY                |
|     |                                     | 2021              | 2020              | 2021              | 2020              |
|     |                                     | <del>N</del> '000 | <del>N</del> '000 | <del>N</del> '000 | <del>N</del> '000 |
| 8.1 | SOFTWARE                            |                   |                   |                   |                   |
|     | COST                                |                   |                   |                   |                   |
|     | Balance at beginning of year 1 Jan. | 14,998            | 14,998            | 8,163             | 8,163             |
|     | Bal. as at end of year              | 14,998            | 14,998            | 8,163             | 8,163             |
|     | Amortization & Impairment           |                   |                   |                   |                   |
|     | Balance at the beginning of year    | 14,998            | 14,912            | 8,163             | 8,077             |
|     | Amortization for the year           | -                 | 86                | -                 | 86                |
|     | Balance as at end of year           | 14,998            | 14,998            | 8,163             | 8,163             |
|     | Carrying amount - 31 December       | -                 | -                 | -                 | -                 |

### **GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS**

### **CONSULTANTS LIMITED**

(RC 1558)

### NOTES TO THE CONSOLIDATED

### AND SEPARATE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

|                 |  | YEAR ENDED 3 | I DECEMBE           | <u> </u>            |                     |
|-----------------|--|--------------|---------------------|---------------------|---------------------|
| 4               | TONA   | GROUP        |                     | COMPA               |                     |
| L. 614          | 1  | 2021         | 2020                | 2021                | 2020                |
| 10 TRADE        | E AND OTHER PAYABLES   | N'000        | <del>N</del> '000   | <del>N</del> '000   | <del>N</del> '000   |
| - 11            | subsidiaries (1)   | 111,652      | 170,951             | 111,652             | 170,951             |
| Due to          | associates<br>payables   | 51           | 82,830              | 51                  | 82,830              |
| Sundry          | y payables payable als: ed gratuity                            | 181,391      | 174,480             | 176,386             | 174,480             |
| Trade           | payable  | 7,963        |                     |                     |                     |
| Accrud          | als:   | -            |                     | -                   |                     |
| Accrue          | ed gratuity 319  | 1,169        | 1,169               | 1,169               | 1,169               |
|                 | accruals   | 19,979       | 20,497              | 18,297              | 15,472              |
| Other           | accounts payable   | 12,735       | 13,611              | 12,735              | 8,959               |
| Total p         | provisions and other payables                                  | 334,941      | 463,538             | 320,290             | 453,861             |
| 10.1 Other      | accruals   | N'000        | N'000               | N'000               | N'000               |
|                 | for National Housing Fund (NHF)                                |              | 629                 |                     | 629                 |
|                 | on for Nigeria Social Insurance Trust Fund(NSITF)              | 698          | 1362                | 698                 | 1048                |
|                 | on for Employers Pension Fund Contribution                     | 1,367        | 1026                | 1,174<br>529        | 1026                |
|                 | on for auditfee  | 529<br>5,239 | 4744                | 4,379               | 2864                |
|                 | on for Odua Admin Charges                                      |              | 3536                | ·                   | 1845                |
|                 | on for Insurance Supervisory Levy                              | 4,733        | 4796                | 4,351               | 4227                |
|                 |  | 3,496        | 3571                | 3,423               | 3129                |
|                 | on for Industrial Training Fund (ITF) d expenses               | 3,001        | 129                 | 2,947               | 3129                |
|                 | on for professional services                                   | 212<br>704   | 704                 | 92<br>704           | 704                 |
| FIOVISIO        | m to brotessional services                                     | 19,979       | 20,497              | - 18,297            | 15,472              |
|                 |  | 15,515       | -                   | 10,237              | 15,472              |
|                 | accounts payable   | N'000        | N'000               | N'000               | N'000               |
|                 | ther loan  | 0            | 117                 |                     | 117                 |
| Trust of        | f Glanvill Staff   | 121          | 373                 | 121                 | 373                 |
| PAYE            |  | 769          | 240                 | 769                 | 240                 |
| WHT - S         | State  | 482          | 78                  | 482                 | 78                  |
| Thrifto         | club contribution  | 411          | 59                  | 411                 | 59                  |
| M.A. Ad         | dekomoiya  | -            | 81                  | -                   | 81                  |
| Accrued         | d expenses   | 5,099        | 4,158               | 5,099               | 4,158               |
| Staff c         | anteen management  | 565          | 565                 | 565                 | 565                 |
| Accrued         | d rent expenses  | 5,288        | 3,288               | 5,288               | 3,288               |
| Premiur         | m Payable  | -            | 2,575               | -                   | -                   |
| Other p         | ayable   | -            | 2,077               | -                   |                     |
|                 |  | 12,735       | 13,611              | - 12,735            | 8,959               |
| 11 DEFER        | RED COMMISSION INCOME  | GROUP        | •                   | COMPA               | NY                  |
|                 |  | 2021         | 2020                | 2021                | 2020                |
|                 |  | N'000        | <del>N</del> '000   | N'000               | <del>1,</del> 000   |
| Balanc          | e at 1 January   | 80,515       | 48,629              | 80,515              | 48,629              |
|                 | ssion received during the year(note 6ai)                       | 311,764      | 343,933             | 259,373             | 291,856             |
|                 | • • •  |              |                     | ·                   |                     |
|                 | ssion earned recognised in revenue ( note 15) e at 31 December | (300,683)    | (312,047)<br>80,515 | (248,292)<br>91,596 | (259,970)<br>80,515 |
|                 |  | 22,422       |                     | 22,722              | 55,515              |
|                 | llowing tables illustrates when the Company expects            |              |                     |                     |                     |
| Within          | one year   | 91,596       | 80,515              | 91,596              | 80,515              |
|                 |  |              |                     |                     |                     |
| 12 CURRE        | NT TAX LIABILITIES   |              |                     |                     |                     |
| Balanc          | e as at 1 January:   |              |                     |                     |                     |
| Income          | e tax b/f  | 13,850       | 13,110              | 3,913               | 2,758               |
| Income          | e tax for the year   | 13,661       | 3,916               | 7,549               | 2,782               |
| prior y         | rear under provision   | 23,377       |                     | 12,972              |                     |
| Adjust          | ment   | 5,053        | 1,402               | 5,053               | 1,402               |
| Income          | e tax paid during the year                                     | (15,990)     | (4,578)             | (9,661)             | (3,029)             |
| Under           | provision of prior year tax paid                               | (23,377)     |                     | (12,972)            |                     |
|                 | e as at 31 December  | 16,574       | 13,850              | 6,854               | 3,913               |
|                 |  |              |                     |                     |                     |
|                 |  |              |                     |                     |                     |
|                 | rv   | 2021         | 2020                | 2021                | 2020                |
| 13 FOUT         |  |              |                     |                     |                     |
| 13 EQUIT        |  |              |                     | 00014               | DOU'IN              |
| Share           | Capital  | H,000        | H,000               | N'000               | 000'H               |
| Share<br>Author |  |              |                     | N'000<br>175,000    | N'000<br>175,000    |

#### **GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS CONSULTANTS LIMITED** (RC 1558) NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 GROUP COMPANY 2021 2020 2021 2020 N'000 N'000 N'000 **H**'000 13.1 Issued & fully paid: At 1 January (165,000,000 ordinary shares @ N1 each) 165,000 165,000 165,000 165,000 As at 31 December 165,000 165,000 165,000 165,000 13.2 Reserves Opening balance 30,646 27,114 30,646 27,114 Fair value (loss)/gain during the year(note 5.2a) (6,508)3,532 (6,508)3,532 24,138 24,138 30,646 30,646 13.3 Foreign Exchange Equalization Reserves As at 1 January 8 289 8,289 8,289 8,289 As at 31 December 8,289 8,289 8,289 8,289 13.4 Revaluation Surplus Leasehold building 35,574 35,574 35,574 35,574 13.5 RETAINED EARNINGS (43,955) 20.208 (53,991) (90,186)Opening balance Dividend for the year 10,134 (10,134) 10,134 (10,134) Profit for the year 4,855 74,297 (4,543)46,329 (48,400) 35,197 20,208 (53,991) Balance at 31 December 14 COMMISSION AND FEE COMPANY 2021 2020 2021 2020 N'000 N'000 N'000 000 248 292 259,970 248,292 259,970 General/Marine insurance Reinsurance 52,391 52,077 300,683 312,047 248,292 259,970 Brokerage income is recognized in accordance with NAICOM operational guidelines for intermediaries which requires that brokerage income are recognized on cash basis. 15 DIRECT COMMISSION EXPENSES Commission expenses 9,233 7,441 9,233 7,187 OTHER INCOME 16 Interest on staff loans 425 857 425 857 Profit on sale of scrap 400 218 400 218 2,773 Foreign exchange gain 7,464 2,773 4,657 Sundry income 106 57 100 54 3,905 8 395 5 582 3,902 17 FINANCE INCOME Interest on deposit & other accounts 11,346 1,580 11,346 1,580 Profit on sales of investment 510 510 3,705 3,705 Dividend received(note 5.3a) 4 346 4.346 5,795 15,692 15,692 5,795 18 FINANCE COST Interest and other bank charges 5,475 4,403 4,581 3,564

#### **CONSULTANTS LIMITED** (RC 1558) NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 GROUP COMPANY 2021 2020 2021 2020 N'000 <del>N</del>'000 <del>N</del>'000 **N**'000 19 OPERATING EXPENSES 19.1 Personnel expenses: 93 940 85 175 87,400 79 097 Salaries & wages Long service award 80 520 80 520 Pension and gratuity contribution 6,547 4,837 5,534 4,477 1.645 1.012 1.368 1.012 Trainina Other staff cost 25,642 23,876 20,897 22,705 127,853 115,420 115,278 107,811 11,749 13,341 11,093 13,342 19.2 Depreciation (note 9) 19.3 86 86 Amortization (note 8) 19.4 Other operating expenses: 7,035 8 177 6 474 7 657 Rent Repairs and maintenance Director expenses 3,671 3,093 2,386 3,093 5,169 12,332 4,220 10,099 17.635 21 385 13.818 17.108 7,879 5,059 Liaht & heat 6.412 4.047 Telephone & postages 1,595 1,461 1,304 1,169 3,780 2 715 Subscription & donation 3,030 2,180 Insurance supervisory levy 3,039 2 327 2,516 1,806 Legal & professional expenses 19,130 7,057 19,130 7,057 Entertainment & business promotion 33,203 16,106 31,354 15,937 2,390 Foreign exchange loss Bad debt 575 575 Transport & travellings 468 669 468 644 7,232 6,908 Motor running expenses 8.824 8.699 2,352 1,824 1,459 Cleaning expenses 1,936 Audit fees 7.450 4,000 5.515 3.200 Business subscription and renewal 2.228 629 1.907 629 Advertisement 417 96 98 267 Industrial Training Fund(ITF) 657 1,149 657 1,073 547 547 1,073 Nigeria Social Insurance Trust Fund(NSITF) 1 149 Security & Safety 1,485 1,472 1,188 1,177 Printing & stationery 1,244 801 1,025 641 127,806 101,698 112,850 87,630 267,408 230,545 239,221 208,869 Insurance supervisory levy: This is accrued on 1% of the brokerage income of the previous year which is based on financial statements. 20 GROUP COMPANY Impairment loss on financial assets and non-financial assets 2021 2020 2021 2020 N'000 N'000 N'000 N'000 Impairment charged on financial assets Cash & cash equivalents-(note 4.1) 206 132 185 111 343 Trade receivables- (note 6(a)ii) 6 343 6 227 579 Other Receivables (note 6(b)i) 41 391 776 717 569 508 21 Fair Value gain on FVTPL Equity security gain 16 128 16 128 16 128 16 128

**GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS** 

#### **GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS CONSULTANTS LIMITED** (RC 1558) NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 **GROUP** COMPANY 2020 2021 2020 2021 N'000 N'000 N'000 N'000 CURRENT TAX 22 Profit or loss: Company income tax 12,010 1,560 6,605 1,300 Education tax 1,550 1,570 833 988 ITDF-Levy 112 785 111 494 Prior year tax under provision 23,365 12,972 Nigerian police trust fund 785 0 494 3,915 2,782 37,038 20,521 Current tax reported in profit or loss (Note 22) Deferred tax reported in profit or loss 300 300 4,215 3,082 37,038 20,521 The current taxation was based on provision of Company Income Tax Act Cap C21LFN 2004. Also Education Tax was provided for at 2.5% of the Adjusted profit and Information Technology Fund Levy (ITF Levy) was based on profit before taxation all in accordance with the current tax laws. 22.1 Effective tax reconciliation Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited COMPUTATION OF EFFECTIVE TAX RATE (ETR) YEAR ENDED 31 DECEMBER 2021 **YEAR 2021 YEAR 2020** DESCRIPTION N'000 N'000 N'000 N'000 Profit Before Tax (PBT) per AFS 15,978 49,412 Add/ (Less): Exceptional Items Revaluation gain on Investment Property ECL on Trade Receivables and Interco Receivables 858 -858 -817 ECL on Investments -817 Adjusted PBT (excluding exceptional gains) 15,120 48,595 Taxes 12,972 Prior year under provision Company Income Tax on Other Operations 6.606 7.998 Tettiary Education Tax 833 494 NITDF 112 1,169 NPF Trust Fund Levy 20,524 TOTAL Tax 9,661 Effective Tax Rate (ETR) % 135.74% 19.88%

|      | •  | ONSULTANTS                                       | IIMITE   | n                    |  |  |  |  |
|------|--|--|--|----------------------|--|--|--|--|
|      |  |  |  |                      |  |  |  |  |
|      |  | (RC 155  | <b>B</b> )   |                      |  |  |  |  |
|      |  |  |  |                      |  |  |  |  |
|      | No   | TES TO THE CON                                   | ISOLIDAT   | ED                   |  |  |  |  |
|      |  | PARATE FINANCIA                                  |  |                      |  |  |  |  |
|      |  | IE YEAR ENDED 31                                 |  |                      |  |  |  |  |
| 23   | CAPITAL MANAGEMENT   |  |  |                      |  |  |  |  |
|      | The company manages its capital to ensure that the ent optimization of the debt and equity balances.   | tity will be able to continu                     | ie as a going  | concerns while max   | kimizing the return to stake                   | holders through th                       |  |  |
|      | The company has been injecting more capital since year   | 2012.  |  |                      |  |  |  |  |
|      | The Companies and Allied Matters Act (CAMA) requires   | that the amount of the cor                       | npany's share  | capital shall not be | less than the authorized mi                    | nimum share capita                       |  |  |
|      | The Company Management Committee reviews the capital structure of the company regularly to ensure that the company meet up with minimum share capital requirement as may be prescribed by NAICOM from time to time.  |  |  |                      |  |  |  |  |
|      | The company has complied with the minimum capital requ   | uirement specified by Nati                       | onal Insuranc  | e Commission (NAIC   | COM) as specified in the Ac                    | ts and guidelines.                       |  |  |
| 24   | FINANCIAL RISK MANAGEMENT  |  |  |                      |  |  |  |  |
|      | The company's activities expose it to a variety of financ  | ial risks:, credit risk, liqui                   | dity risk and  | market risk.         |  |  |  |  |
| 24.1 | by the Board of Directors.  Credit risk  |  |  |                      |  |  |  |  |
|      | Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit ris arises from cash and cash equivalent, deposit with banks and other financial institutions, receivables from related parties as well as credit exposures to the company's customers. |  |  |                      |  |  |  |  |
|      | The company's financial instruments that are exposed to concentration of credit risk relate primarily to cash receivables from the underwriters and other brokers for commission on premiums. The company's exposure to credit risk is low as the regulation governing insurance brokers business allows for minimum on credit terms.                      |  |  |                      |  |  |  |  |
|      |  | posure to credit risk is lo                      | w as the regu  | gg                   |  | lows for minimum                         |  |  |
|      |  |  |  |                      |  |  |  |  |
|      | no credit terms.   |  |  |                      |  |  |  |  |
|      | no credit terms.   |  |  |                      |  | as:                                      |  |  |
|      | no credit terms.   | naximum credit exposure.                         |  |                      | risk at the reporting date w                   | as:                                      |  |  |
|      | no credit terms.   | naximum credit exposure.  GROUP                  | The maximum  |                      | risk at the reporting date w  COMPA            | as:                                      |  |  |
|      | no credit terms.   | paximum credit exposure.  GROUP 2021             | The maximum  | exposure to credit   | risk at the reporting date w  COMPA 2021       | as:<br>NY<br>20:                         |  |  |
|      | no credit terms.  The carrying amount of financial assets represent the m  | GROUP 2021 N'000 102,257 115,588                 | 2020<br>N'000<br>65,535<br>265,503                       | exposure to credit   | risk at the reporting date w  COMPA 2021 N'000 | as:<br>NY<br>20:<br>N'00                 |  |  |
|      | no credit terms.  The carrying amount of financial assets represent the m  Cash & cash equivalent  | GROUP 2021 N'000 102,257 115,588 179,315         | 2020<br>N'000<br>65,535<br>265,503<br>207,468            | exposure to credit   | COMPA  2021  N'000  91,988  19,633  179,315    | as:  NY  20  N'00  55,0!  181,7!  207,4! |  |  |
|      | no credit terms.  The carrying amount of financial assets represent the m  Cash & cash equivalent  Trade and other receivables  Investment securities  | GROUP 2021 N'000 102,257 115,588 179,315 397,160 | 2020<br>N'000<br>65,535<br>265,503<br>207,468<br>538,506 | exposure to credit   | COMPA 2021 N'000 91,988 19,633                 | as:  NY  20  N'00  55,0!  181,7!  207,4! |  |  |
|      | no credit terms.  The carrying amount of financial assets represent the m  Cash & cash equivalent  Trade and other receivables   | GROUP 2021 N'000 102,257 115,588 179,315 397,160 | 2020<br>N'000<br>65,535<br>265,503<br>207,468<br>538,506 | exposure to credit   | COMPA  2021  N'000  91,988  19,633  179,315    | as:  NY  20  N'00  55,0!  181,7!  207,4! |  |  |
|      | no credit terms.  The carrying amount of financial assets represent the m  Cash & cash equivalent  Trade and other receivables  Investment securities  | GROUP 2021 N'000 102,257 115,588 179,315 397,160 | 2020<br>N'000<br>65,535<br>265,503<br>207,468<br>538,506 | exposure to credit   | COMPA  2021  N'000  91,988  19,633  179,315    | NY 200<br>N'00<br>55,05                  |  |  |



|        |  |                     | DEB         | /===       | 1010110 |   |         |
|--------|--|---------------------|-------------|------------|---------|---|---------|
|        | GLANVILL ENTHOVE   | N INSURA            | NCE BROI    | KERS & PEN | ISIONS  |   |         |
|        | A Company of the Comp | NSULTAN             | TS LIMITE   | D          |         |   |         |
|        |  | (RC 1               | 558)        |            |         |   |         |
|        | NOTI   | -                   | ONSOLIDAT   | ED         |         |   |         |
|        |  | D 4 C C C C C C C - |             |            |         |   |         |
|        | AND SEPA   | RAIE FINAN          | ICIAL STATE | MENIS_     |         |   |         |
|        | FOR THE Y  | YEAR ENDED          | 31 DECEMBE  | R 2021     | I       | I |         |
|        | Company  |                     |             |            |         |   |         |
|        | Credit quality of financial assets   | unrated             | A/A-        | B+/B-      | С       | ı | Total   |
|        | Cash & cash equivalent   | 9,004               |             | 83,598     |         |   | 92,602  |
|        | Trade and other receivables  | 19,633              |             |            |         |   | 19,633  |
|        | Investment securities  | 4,587               | 166,617     | 8,111      |         |   | 179,315 |
|        |  | 33,224              | 166,617     | 91,709     | -       | - | 291,550 |
|        |  |                     |             |            |         |   |         |
|        | Group  |                     |             |            | _       |   |         |
|        | Credit quality of financial assets   | unrated             | A/A-        | B+/B-      | C       |   | ) Total |
|        | Cash & cash equivalent   | 9,004               |             | 94,011     |         |   | 103,015 |
|        | Trade and other receivables  | 116,219             |             |            |         |   | 116,219 |
|        | Investment securities  | 4,587               | 166,617     | 8,111      |         |   | 179,315 |
|        |  | 129,810             | 166,617     | 102,122    | -       | _ | 398,549 |
|        | The source of rating is from fitch-ratings incorporation   |                     |             |            | 1       |   |         |
| 24.1.1 | ECL Impairment Loss on financial assets and non-fianaci  | ila assetsAllowano  | :e          |            |         |   |         |
|        |  |                     | Group       |            | Company |   |         |
|        |  | 2021                | 2020        | 2021       | 2020    |   |         |
|        |  | <del>N</del> '000   | N'000       | N'000      | N'000   |   |         |
|        | Cash & cash equivalents-(note 4.1)   | 206                 | 132         | 185        | 111     |   |         |
|        | Trade receivables- note (6(a)ii)   | 343                 | 6           | 343        | 6       |   |         |
|        | Other Receivables note (6(b)i)   | 227                 | 579         | 41         | 391     |   |         |
|        |  | 776                 | 717         | 569        | 508     |   |         |



(RC 1558)

|      |  | NOTES TO TH               | HE CONSOL          | <u>IDATED</u>        |                          |                       |        |  |
|------|--|---------------------------|--------------------|----------------------|--------------------------|-----------------------|--------|--|
|      | <u>A</u> N   | D SEPARATE FIN            | NANCIAL ST         | <u> </u>             |                          |                       |        |  |
|      | FO   | R THE YEAR EN             | DED 31 DEC         | EMBER 2021           |                          |                       |        |  |
| 24.2 | Liquidity risks  |                           |                    |                      |                          |                       |        |  |
|      | Liquidity risk is the risk that the company will end delivering cash or another financial asset.   | counter difficulty in me  | eting the obligati | ons associated with  | the financial liabilitie | s that are settled by |        |  |
|      | The company's approach to managing liquidity is to elboth normal and stressed conditions without incurring   |                           |                    |                      | •                        | ities when due, under |        |  |
|      | The company aims to maintain the level of cash and of payables) over the succeeding 60 days. The company outflow on trade and payables.  Udiscounted contractual cashflows table for f | y also monitors the level | of expected cash   | inflow on trade & ot |                          |                       |        |  |
|      |  |                           |                    |                      |                          | -                     |        |  |
|      | Carrying amount Gross total 1-3months 3-6months 6-12months   |                           |                    |                      |                          |                       |        |  |
|      |  | N'000                     | N'000              | N'000                | N'000                    | N'000                 | N'000  |  |
|      | Financial liabilities  |                           |                    |                      |                          |                       |        |  |
|      | Due to subsidiaries  | 111,652                   | 111,652            | 33,496               | 44,661                   | 22,330                | 11,165 |  |
|      | Due to associates  | 51                        | 51                 | 15                   | 20                       | 10                    | 5      |  |
|      | Sundry payables  | 176,386                   | 176,386            | 52,916               | 70,554                   | 35,277                | 17,639 |  |
|      | Acrued gratuity  | 1,169                     | 1,169              | -                    | -                        | -                     | 1,169  |  |
|      | Truste of glanvill staff   | 121                       | 121                | 36                   | 48                       | 24                    | 12     |  |
|      | Thrift club contribution   | 411                       | 411                | 123                  | 164                      | 82                    | 41     |  |
|      | Accrued expenses   | 5,099                     | 5,099              | 1,530                | 2,040                    | 1,020                 | 510    |  |
|      | Staff cantten management   | 565                       | 565                | 170                  | 226                      | 113                   | 57     |  |
|      | Accrued rent   | 5,288                     | 5,288              | 1,586                | 2,115                    | 1,058                 | 529    |  |
|      |  | 300,742                   | 300,742            | 89,872               | 119,829                  | 59,915                | 31,126 |  |
|      |  |                           |                    |                      |                          |                       |        |  |



|   | GEANVILLE  | NTHOVEN IN  | NOUKANCE                                       | BRUNERS                                      | & PENSIUNS  |  |  |  |  |
|---|--|---|--|--|---|--|--|--|--|
|   | and the state of t | CONSU   | JLTANTS L                                      | IMITED                                       |   |  |  |  |  |
|   |  |   | (RC 1558)                                      |  |   |  |  |  |  |
|   |  |   |  |  |   |  |  |  |  |
|   |  | NOTES T   | O THE CONS                                     | OLIDATED                                     |   |  |  |  |  |
|   |  | AND SEPARATE  |  |  |   |  |  |  |  |
|   |  | FOR THE YEAR  |  |  | _   |  |  |  |  |
|   |  | FOR THE YEAR  | K EINDED 31 L                                  | ECEMBER 2021                                 | _   |  |  |  |  |
|   |  |   |  |  |   |  |  |  |  |
| } | Market risks   |   |  |  |   |  |  |  |  |
|   | Market risks is the risk that the fair value of futur<br>comprise those types of risk: Interest rate risk, and<br>receivables, trade payables, accrued liabilities etc.  |   |  |  |   |  |  |  |  |
|   | Effect of foreign exchange risk on profit  |   |  |  |   |  |  |  |  |
|   | Currency   | Bank balance<br>as at<br>December 31<br>2021  | t N Valuember 31                               |  | 5% increase   | Total  |  |  |  |
|   | Dollar   | 7,308.81  | 412.99   | 3,018,464.69                                 | 433.64  | 3,169,387.92                                 |  |  |  |
|   | Euro   | 2,554.77  | 467.5047                                       | 1,194,366.98                                 | 490.88  | 1,254,085.33                                 |  |  |  |
|   | TOTAL  | 9,863.58  |  | 4,212,831.67                                 | 924.52  | 4,423,473.25                                 |  |  |  |
|   |  |   |  |  |   |  |  |  |  |
|   |  | Bank balance as   | at December 31                                 | 2021   | 4,212,831.67  |  |  |  |  |
|   |  | Bank balance as<br>5% increase on t   |  | 2021   | 4,212,831.67<br>4,423,473.25                                  |  |  |  |  |
|   | Effect:  |   | he balance                                     | 2021   |   |  |  |  |  |
|   |  | 5% increase on t Profit to be incre  Bank balance as at December 31   | he balance                                     |  | 4,423,473.25  | Total  |  |  |  |
|   | Currency   | 5% increase on t Profit to be incre  Bank balance as at December 31 2021  | he balance<br>eased by<br>Exchange rate        | N Value                                      | 4,423,473.25<br>210,641.58<br>5% decrease                     |  |  |  |  |
|   | Currency<br>Dollar   | 5% increase on t Profit to be incre  Bank balance as at December 31 2021 7,308.81   | he balance<br>eased by  Exchange rate  412.99  | N Value<br>3,018,464.69                      | 4,423,473.25<br>210,641.58<br>5% decrease                     | 2,867,541.46                                 |  |  |  |
|   | Currency Dollar Euro   | 5% increase on t Profit to be incre  Bank balance as at December 31 2021 7,308.81 2,554.77                                    | Exchange rate  412.99 467.5047                 | N Value<br>3,018,464.69<br>1,194,366.98      | 4,423,473.25<br>210,641.58<br>5% decrease<br>392.34<br>444.13 | 2,867,541.46<br>1,134,648.63                 |  |  |  |
|   | Currency<br>Dollar   | 5% increase on t Profit to be incre  Bank balance as at December 31 2021 7,308.81   | Exchange rate  412.99 467.5047                 | N Value<br>3,018,464.69                      | 4,423,473.25<br>210,641.58<br>5% decrease                     | 2,867,541.46                                 |  |  |  |
|   | Currency Dollar Euro   | 5% increase on t<br>Profit to be increase<br>Bank balance<br>as at<br>December 31<br>2021<br>7,308.81<br>2,554.77<br>9,863.58 | Exchange rate  412.99 467.5047  at December 31 | 3,018,464.69<br>1,194,366.98<br>4,212,831.67 | 4,423,473.25<br>210,641.58<br>5% decrease<br>392.34<br>444.13 | 2,867,541.46<br>1,134,648.63<br>4,002,190.09 |  |  |  |



(RC 1558)

### NOTES TO THE CONSOLIDATED

### AND SEPARATE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

| The maturity profile of the interest bearing a |              |            |            |             |         |        |
|--|--------------|------------|------------|-------------|---------|--------|
|  | Non-interest |            |            |             |         |        |
| Assets   | bearing      | 1-3 months | 3-6 months | 6-12 montsh | > 1year | Tota   |
|  | N'000        | N'000      | N'000      | N'000       | N'000   | N'00   |
| Cash and cash equivalent                       | 84,321       |            |            |             |         | 84,32  |
| Fixed deposit                                  | 8,281        |            |            |             |         | 8,28   |
| Staff loan receivable                          | 2,332        |            |            |             | 18,158  | 20,49  |
| Treasury bills                                 |              |            |            | 2,002       |         | 2,002  |
| Government                                     |              |            |            |             | 5,451   | 5,45   |
|  | 94,934       | -          | -          | 2,002       | 23,609  | 120,54 |
|  |              |            |            |             |         |        |
|  |              |            |            |             |         |        |
|  | GROUF        | )          |            | COMPANY     |         |        |
|  | 2021         | 2020       |            | 2021        | 2020    |        |
|  | N'000        | N'000      |            | N'000       | N'000   |        |
| CLIENTS ACCOUNTS                               | 14 000       | 14 000     |            | N 000       | 14 000  |        |
| Bank balances                                  | 203,799      | 153,974    |            | 151,101     | 125,469 |        |
| Total  | 203,799      | 153,974    |            | 151,101     | 125,469 |        |
| Liabilities                                    | 203,799      | 155,574    |            | 151,101     | 123,403 |        |
|  | 442.400      | 101 017    |            | 400.000     | 00.700  |        |
| Premium awaiting remittance                    | 143,609      | 101,917    |            | 100,080     | 89,732  |        |
| Commission awaiting remittance(Glanvill)       | 47,468       | 49,418     |            | 47,468      | 33,244  |        |
| Commission awaiting remittance(Co-Brokers)     | 7,963        | 0          |            | 0           |         |        |
| VAT awaiting remittance                        | 4,759        | 2,639      |            | 3,553       | 2,493   |        |
|  | 203,799      | 153,974    |            | 151,101     | 125,469 |        |



|       | GLANVILL ENTHOV   | EN INSURA   | NUE BRUNERS  | & PENSIONS  |   |  |  |  |
|-------|---|---|--|---|---|--|--|--|
|       | C   | ONSULTAN  | TS LIMITED   |   |   |  |  |  |
|       | (RC 1558)   |   |  |   |   |  |  |  |
|       |   |   |  |   |   |  |  |  |
|       | <u>NO</u>   | TES TO THE (  | CONSOLIDATED   |   |   |  |  |  |
|       | AND SEP   | ARATE FINAN   | ICIAL STATEMENTS   | 5_  |   |  |  |  |
|       | FOR THE   | YEAR ENDED  | 31 DECEMBER 202  | 1   |   |  |  |  |
|       |   | GROUP   |  | COMPANY   |   |  |  |  |
|       |   | 2021  | 2020   | 2021  | 202   |  |  |  |
|       |   | <del>N</del> '000   | <del>N</del> '000  | <del>N</del> '000                                     | <b>₩</b> '000   |  |  |  |
| 26    | DIRECTORS AND EMPLOYEES   |   |  |   |   |  |  |  |
|       | The aggregate directors emoluments were as follows  | 17,635  | 21,385   | 13,818  | 17,108  |  |  |  |
| 26.1  | The emoluments of the highest paid director (included in  |   |  |   |   |  |  |  |
|       | staff cost) amounted to   | 19,939  | 17,202   | 15,835  | 13,565  |  |  |  |
| 26.2  | The Chairman  |   |  |   |   |  |  |  |
|       | The chairman's emolument (excluding pension   |   |  |   |   |  |  |  |
|       | contribution) amounted to   | 8,512   | 8,512  | 6,597   | 6,597   |  |  |  |
| 26 3  | ·   | roup other than dir   | ectors who discharged their  | duties wholly or mainly in Nigeria a                  | nd who earne  |  |  |  |
| 26.3  | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be   | low:  | ectors who discharged their  |   | nd who earned   |  |  |  |
| 26.3  | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be   | low:<br>GROUP   |  | COMPANY   |   |  |  |  |
| 26.3  | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be   | GROUP<br>2021   | 2020   | COMPANY<br>2021                                       |   |  |  |  |
| 26.3  | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be  Range (N) >150,000  270,001 - 290,000  | GROUP 2021  | 2020   | COMPANY<br>2021<br>1                                  | 2020  |  |  |  |
| 26.3  | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be  Range (N) >150,000  270,001 - 290,000  290,001 - 300,000   | GROUP 2021 1  | 2020<br>1<br>1   | COMPANY 2021 1 1                                      | 2020  |  |  |  |
| 26.3  | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be  Range (N) >150,000  270,001 - 290,000  290,001 - 300,000  300,001 - 400,000  | ### GROUP    2021   | 2020<br>1<br>1<br>6  | COMPANY 2021 1 1 6                                    | 202   |  |  |  |
| 26.3  | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be  Range (N) >150,000  270,001 - 290,000  290,001 - 300,000  300,001 - 400,000  400,001 - 500,000   | GROUP 2021 1 1 6 2  | 2020<br>1<br>1<br>6<br>2   | COMPANY 2021 1 1 6 2                                  | 202   |  |  |  |
| 26.3  | Range (N) >150,000  270,001 - 290,000  290,001 - 400,000  400,001 - 500,000  500,001 - 1,000,000  | ### GROUP    2021   | 2020<br>1<br>1<br>6<br>2<br>23   | COMPANY 2021 1 1 6                                    | 2020  |  |  |  |
| 26.3  | Range (N) >150,000  270,001 - 290,000  290,001 - 300,000  400,001 - 500,000  1,000,001 - 1,500,000  | GROUP 2021 1 1 6 2 23   | 2020<br>1<br>1<br>6<br>2   | COMPANY 2021 1 1 6 2 23                               | 2020  |  |  |  |
| 26.3  | Range (N) >150,000  270,001 - 290,000  290,001 - 400,000  400,001 - 500,000  500,001 - 1,000,000  | GROUP 2021 1 1 6 2 23 4 7   | 2020<br>1<br>1<br>1<br>6<br>2<br>2<br>23<br>4<br>7                     | COMPANY 2021 1 1 6 2 23 3 4                           | 202   |  |  |  |
| 226.3 | Range (N) >150,000  270,001 - 290,000  290,001 - 300,000  400,001 - 500,000  1,000,001 - 1,500,000  1,500,001 - 2,000,000   | GROUP 2021 1 1 6 2 23 4   | 2020<br>1<br>1<br>1<br>6<br>2<br>2<br>23<br>4                          | COMPANY 2021 1 1 6 2 23 3                             | 202   |  |  |  |
| 26.3  | Range (N) >150,000  270,001 - 290,000  290,001 - 300,000  400,001 - 500,000  1,000,001 - 1,500,000  1,500,001 - 2,000,000   | GROUP 2021 1 1 6 2 23 4 7   | 2020<br>1<br>1<br>1<br>6<br>2<br>23<br>4<br>7<br>8                     | COMPANY 2021 1 1 1 6 2 23 3 4 7                       | 202   |  |  |  |
| 226.3 | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be  Range (N) >150,000  270,001 - 290,000  290,001 - 300,000  300,001 - 400,000  400,001 - 500,000  500,001 -1,000,000  1,000,001 -1,500,000  1,500,001 - 2,000,000  2,000,001 - And above   | GROUP 2021 1 1 6 2 23 4 7 8 52 group during the year                    | 2020<br>1<br>1<br>6<br>2<br>23<br>4<br>7<br>8<br>52                    | COMPANY 2021  1 1 6 2 23 3 4 7 47                     | 2020  |  |  |  |
| 26.3  | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be  Range (N) >150,000  270,001 -290,000  290,001 -300,000  300,001 -400,000  400,001 -500,000  1,000,001 -1,500,000  1,500,001 -2,000,000  2,000,001 -And above  Staff members and costs  | GROUP  2021  1  1  6  2  23  4  7  8  52  group during the year  GROUP  | 2020 1 1 6 2 23 4 7 8 52 are as follows:                               | COMPANY 2021 1 1 1 6 2 23 3 4 7 47                    | 2020<br>6<br>6<br>7<br>19<br>4<br>7<br>8<br>4                         |  |  |  |
| 226.3 | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be  Range (N) >150,000  270,001 -290,000  290,001 -300,000  300,001 -400,000  400,001 -500,000  500,001 -1,000,000  1,000,001 -1,500,000  1,500,001 -2,000,000  2,000,001 -And above  Staff members and costs  The average number of persons employed (excluding directors) in the | GROUP 2021 1 1 6 2 23 4 7 8 52 group during the year GROUP 2021         | 2020<br>1<br>1<br>6<br>2<br>23<br>4<br>7<br>8<br>52<br>are as follows: | COMPANY 2021  1 1 6 2 23 3 4 7 47  COMPANY 2021       | 2020<br>6<br>6<br>7<br>19<br>4<br>4<br>4                              |  |  |  |
| 26.3  | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be  Range (N) >150,000  270,001 -290,000  290,001 -300,000  300,001 -400,000  400,001 -500,000  1,000,001 -1,500,000  1,500,001 -2,000,000  2,000,001 -And above  Staff members and costs  The average number of persons employed (excluding directors) in the                     | GROUP 2021 1 1 1 6 2 23 4 7 8 52 group during the year GROUP 2021 30    | 2020 1 1 1 6 2 23 4 7 8 52 are as follows:                             | COMPANY 2021  1 1 6 2 23 3 4 7 47  COMPANY 2021 26    | 2020<br>6<br>6<br>7<br>19<br>4<br>4<br>4<br>2020<br>27                |  |  |  |
| 26.3  | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be  Range (N) >150,000  270,001 -290,000  290,001 -300,000  300,001 -400,000  400,001 -500,000  500,001 -1,000,000  1,000,001 -1,500,000  1,500,001 -2,000,000  2,000,001 -And above  Staff members and costs  The average number of persons employed (excluding directors) in the | GROUP 2021  1 1 6 2 23 4 7 8 52  group during the year GROUP 2021 30 22 | 2020  1  1  6  2  23  4  7  8  52  are as follows:  2020  30  22       | COMPANY 2021  1 1 6 2 23 3 4 7 47  COMPANY 2021 26 21 | 2020<br>6<br>6<br>6<br>7<br>19<br>4<br>4<br>4<br>2020<br>2;<br>2<br>2 |  |  |  |
| 26.3  | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be  Range (N) >150,000  270,001 -290,000  290,001 -300,000  300,001 -400,000  400,001 -500,000  1,000,001 -1,500,000  1,500,001 -2,000,000  2,000,001 -And above  Staff members and costs  The average number of persons employed (excluding directors) in the                     | GROUP 2021 1 1 1 6 2 23 4 7 8 52 group during the year GROUP 2021 30    | 2020 1 1 1 6 2 23 4 7 8 52 are as follows:                             | COMPANY 2021  1 1 6 2 23 3 4 7 47  COMPANY 2021 26    | 2020<br>3<br>19<br>44<br>2020<br>2:<br>2                              |  |  |  |
| 26.3  | The statistics below shows the number of employees of the gover N150,000 in the year and fall within the ranges stated be  Range (N) >150,000  270,001 -290,000  290,001 -300,000  300,001 -400,000  400,001 -500,000  1,000,001 -1,500,000  1,500,001 -2,000,000  2,000,001 -And above  Staff members and costs  The average number of persons employed (excluding directors) in the                     | GROUP 2021 1 1 6 2 23 4 7 8 52 group during the year GROUP 2021 30 22   | 2020  1  1  6  2  23  4  7  8  52  are as follows:  2020  30  22       | COMPANY 2021  1 1 6 2 23 3 4 7 47  COMPANY 2021 26 21 | 2020<br>6<br>6<br>7<br>19<br>4<br>4<br>4<br>2020<br>27                |  |  |  |



|    | GLANVILL ENTHO  | VEN INSURA              | NCE BROKE                  | RS & PENSIONS                                 |                |
|----|---|-------------------------|----------------------------|---|----------------|
|    |   | CONSULTAN               |                            |   |                |
|    |   | (RC 1                   |                            |   |                |
|    |   | 1 0/1)                  | JJU)                       |   |                |
|    |   | IOTES TO THE            | CONSOLIDATED               |   |                |
|    |   |                         | ICIAL STATEMEN             | NTS   |                |
|    |   |                         | 31 DECEMBER 2              |   |                |
| 27 | RELATED PARTIES TRANSACTIONS                                      | HE YEAR ENDEL           | ) 31 DECEMBER 2            | 3021  |                |
| ۲, | These are the amounts due to and from subsidiaries i.e. Glanville | nthoven Deinsurance Nia | I to and the Associate com | many such as LITR The subsidiaries company is | s wholly owned |
|    | by the parent company.  |                         |                            | . ,   | ,              |
|    | Other Receivable & Prepayment                                     |                         |                            |   |                |
|    | Due from subsidiaries(Glanvill Reinsurance brokers)               | 92,799                  | 202,713                    | 0   | 149,71         |
|    | Due from associates (UIB)   | <u>0</u>                | <u>34,007</u>              | <u>0</u>                                      | <u>2,81</u>    |
|    | PROVISION AND OTHER PAYABLES                                      |                         |                            |   |                |
|    | Due to subsidiaries(Glanvill Reinsurance brokers)                 | 111,652                 | 170,951                    | 111,652                                       | 170,95         |
|    | Due to odua(administrative charges)                               | 4,733                   | 3,536                      | 4,351   | 1,84           |
|    | Due to associates(GN-Bishop)                                      | <u>51</u>               | 82,830                     | <u>51</u>                                     | <u>82,83</u>   |
| 28 | CAPITAL COMMITMENTS   |                         |                            |   |                |
|    | There were no commitments for capital expenditure at the repor    | ting date.              |                            |   |                |
| 29 | CONTINGENT LIABILITIES  |                         |                            |   |                |
|    | There were no contingent liabilities at the reporting date.       |                         |                            |   |                |
| 30 | OPERATIONAL LICENCE   |                         |                            |   |                |
|    | The company's annual operating licence was renewed by the Regul   | atory Authority (NAICOI | M) and will expire on 30th | September 2022.                               |                |
| 31 | APPROVAL OF FINANCIAL STATEMENTS                                  |                         |                            |   |                |
|    | The financial statements were authorized for issue by the Board   | of Directors on 24th Ma | y 2022                     |   |                |

(RC 1558)

#### STATEMENT OF VALUE ADDED - COMPANY FOR THE YEAR ENDED 31 DECEMBER 2021 2021 2020 N'000 N'000 Revenue Brokerage 248,292 259,970 Other income 5,582 3,902 Finance income 5,795 15,692 Bought material & services (122,636)(95,453) Value Added 146,930 100 174,214 100 Distribution of Value Added To Pay Employees Salaries, wages & other benefits 115,279 78 107,811 62 To Pay Provider Capital Bank interest 4,581 3 3,564 2 To Pay Government Tax 20,521 13.97 3,082 2 To Provide for Maintenance of Assets Depreciation/Amortization 11,093 8 13,428 8 Loss for the year (4,543) 46,329 27 (3.09)Value Added 146,930 100 100 174,214

This statement represents the distribution of the weath created through the use of the company's assets by its own and emplyees' efforts



(RC 1558)

#### STATEMENT OF VALUE ADDED - GROUP FOR THE YEAR ENDED 31 DECEMBER 2021 2021 2020 N'000 **H**'000 Revenue Brokerage 300,683 312,047 Other income 8,395 3,905 Finance income 5,795 15,692 Bought material & services (137,801)(109,983)211,765 100 Value added 186,969 100 Distribution of Value Added To Pay Employees Salaries, wages & other benefits 127,853 68 115,420 55 To Pay Provider of Capital 5,476 4,403 2 Bank interest 3 To Pay Government Tax 37,038 20 4,216 2 To Provide for Maintenance of Assets Depreciation/Amortization 11,749 6 13,427 6 Profit for the year 4,855 35 3 74,297 186,969 100 211,763 100 Value added

This statement represents the distribution of the weath created through the use of the company's assets by its own and emplyees' efforts

(RC 1558)

# FOR THE YEAR ENDED 31 DECEMBER 2021

|                               |                   |                   | IFRS              |                   |                   |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                               | 2021              | 2020              | 2019              | 2018              | 2017              |
|                               | <del>N</del> '000 |
| ASSETS                        |                   |                   |                   |                   |                   |
| Cash and cash equivalent      | 91,988            | 55,058            | 56,173            | 88,858            | 125,039           |
| Investment securities         | 179,315           | 207,468           | 203,282           | 114,484           | 107,522           |
| Trade receivables             | 47,119            | 3,085             | 13,757            | -                 | -                 |
| Other receivable & prepayment | 23,263            | 193,356           | 135,734           | 53,079            | 70,931            |
| Property, plant & equipment   | 205,057           | 172,668           | 159,750           | 170,213           | 165,483           |
| Intangible assets             | -                 | -                 | 86                | 173               | -                 |
| Investment in associates      | -                 | -                 | -                 | 100,000           | 100,000           |
| Deferred tax asset            | 56,599            | 57,379            | 57,379            | 57,379            | 57,379            |
| Total assets                  | 603,341           | 689,014           | 626,161           | 584,013           | 626,354           |
| O'N TELL                      |                   |                   |                   |                   |                   |
| LIABILITIES                   |                   |                   |                   |                   |                   |
| Provision and other payables  | 320,290           | 453,861           | 464,077           | 427,010           | 396,735           |
| Deferred Commission Income    | 91,596            | 80,515            | 48,629            | -                 | -                 |
| Current tax liabilities       | 6,854             | 3,914             | 2,758             | 520               | 4,071             |
| Deferred tax liabilities      | -                 | 780               | 480               | 290               | 290               |
| Total liabilities             | 418,740           | 539,070           | 515,944           | 427,820           | 401,096           |
| EQUITY                        |                   |                   |                   |                   |                   |
| Share capital                 | 165,000           | 165,000           | 165,000           | 165,000           | 165,000           |
| Revaluation Surplus           | 35,574            | -                 | -                 | -                 | -                 |
| Retained loss/earnings        | (48,401)          | (53,991)          | (90,186)          | (68,039)          | 10,724            |
| Other reserves                | 24,138            | 30,646            | 27,114            | 51,116            | 41,245            |
| Foreign exchange reserve      | 8,289             | 8,289             | 8,289             | 8,289             | 8,289             |
| Total equity                  | 184,601           | 149,944           | 110,217           | 156,366           | 225,258           |
| Total equity and liabilities  | 603,341           | 689,014           | 626,161           | 584,186           | 626,354           |
| Revenue                       | 269,566           | 269,668           | 211,903           | 152,234           | 155,222           |
| Profit/(loss) before taxation | 15,978            | 49,411            | 8,371             | (74,263)          | (65,135)          |
| Tax expense                   | (20,521)          | (3,082)           | (3,241)           | (4,500)           | (4,000)           |
| Loss after taxation           | (4,543)           | 46,329            | 5,130             | (78,763)          | (69,135)          |

(RC 1558)

# FIVE -YEAR FINANCIAL SUMMARY - GROUP FOR THE YEAR ENDED 31 DECEMBER 2021

|  |                   |                   | IFRS              |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | 2021              | 2020              | 2019              | 2018              | 2017              |
|  | <del>N</del> '000 | <del>N</del> '000 | <del>N</del> '000 | <del>N</del> '000 | <del>N</del> ,000 |
| ASSETS                                   |                   | 4                 |                   |                   |                   |
| Cash and cash equivalent                 | 102,257           | 65,535            | 81,205            | 113,332           | 136,869           |
| Investment securities                    | 179,315           | 207,468           | 203,282           | 114,484           | 107,522           |
| Trade receivables                        | 47,119            | 3,085             | 16,171            | -                 | -                 |
| Other receivable & prepayment            | 119,427           | 277,101           | 220,090           | 96,639            | 108,142           |
| Property, plant & equipment              | 207,125           | 172,792           | 159,872           | 170,361           | 166,186           |
| Intangible assets                        | CI                |                   | 86                | 246               | 357               |
| Investment in associates                 | 0514              | RR                | - <u> </u>        | 100,000           | 100,000           |
| Goodwill                                 | 1                 | Barren -          |                   | -                 | 2,194             |
| Deferred tax asset                       | 56,065            | 57,379            | 57,379            | 57,379            | 57,379            |
| Total Assets                             | 711,308           | 783,360           | 738,085           | 651,441           | 678,649           |
|  |                   |                   |                   |                   |                   |
| LIABILITIES                              | _                 |                   |                   |                   |                   |
| Provision and other payables             | 334,940           | 463,538           | 518,884           | 474,758           | 465,384           |
| Deferred Commission Income               | 91,596            | 80,515            | 48,629            | -                 | -                 |
| Current tax liabilities                  | 16,574            | 13,850            | 13,110            | 7,536             | 9,181             |
| Deferred tax liabilities & finance lease | -                 | 1,314             | 1,014             | 809               | 809               |
| Total liabilities                        | 443,110           | 559,217           | 581,637           | 483,103           | 475,374           |
| EQUITY                                   |                   |                   | _                 |                   |                   |
| Share capital                            | 165,000           | 165,000           | 165,000           | 165,000           | 165,000           |
| Revaluation Surplus                      | 35,574            |                   |                   |                   |                   |
| Retained earnings                        | 35,197            | 20,208            | (43,955)          | (56,067)          | (11,259)          |
| Other reserves                           | 24,138            | 30,646            | 27,114            | 51,116            | 41,245            |
| Foreign exchange                         | 8,289             | 8,289             | 8,289             | 8,289             | 8,289             |
| Total Equity                             | 268,198           | 224,143           | 156,448           | 168,338           | 203,275           |
| Total Equity and Liabilities             | 711,308           | 783,360           | 738,085           | 651,441           | 678,649           |
| Revenue                                  | 324,769           | 321,747           | 273,482           | 197,697           | 202,514           |
| Profit/(Loss) before taxation            | 41,893            | 78,513            | 56,313            | (44,776)          | (37,598)          |
| Tax expense                              | (37,038)          | (4,216)           | (9,434)           | (5,600)           | (5,200)           |
| Profit/(Loss) after taxation             | 4,855             | 74,297            | 46,879            | (50,376)          | (42,798)          |