

**AB MICROFINANCE BANK NIGERIA LIMITED**  
**SUMMARY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



**Statement of Financial Position**  
**As at 31 December, 2021**

	2021 N'000	2020 N'000
<b>ASSETS</b>		
Cash balances	475,669	384,661
Due from banks	2,049,072	1,005,111
Financial Assets-Treasury Bills	663,811	487,801
Loans and advances to customers	20,255,726	13,002,700
Other financial assets	175,720	228,396
Other non-financial assets	706,395	478,584
Prepaid software	27,878	15,151
Investment in Subsidiary	1,000	999
Property, plant and equipment	566,191	292,968
Deferred tax assets	-	95,955
<b>Total assets</b>	<b>24,921,462</b>	<b>15,992,326</b>
<b>LIABILITIES</b>		
Customer deposits	9,806,301	7,450,267
Borrowings	7,354,131	3,262,091
Provisions	13,181	13,181
Other financial liabilities	1,091,106	890,231
Current income tax payable	720,859	44,407
Deferred income tax liability	93,600	-
<b>Total liabilities</b>	<b>19,079,178</b>	<b>11,660,177</b>
<b>EQUITY</b>		
Share capital	2,100,000	2,100,000
Statutory reserve	1,568,503	1,190,969
Regulatory risk reserve	-	-
Available-for-sale reserve	-	-
Retained earnings	2,173,781	1,041,180
<b>Total equity</b>	<b>5,842,284</b>	<b>4,332,149</b>
<b>Total liabilities and equity</b>	<b>24,921,462</b>	<b>15,992,326</b>

The financial statements were approved by the Board of directors on 10 March, 2022 and signed on its behalf by:

**Mr. Pawel Wodz**  
 Managing Director  
 FRC/2022/PRO/DIR/003/000023288

**Ms. Modupe Ladipo**  
 Director  
 FRC/2014/ODN/0000007898

**Mr. Daniel Aviomoh**  
 Chief Financial Officer  
 FRC/2021/001/0000002394

**Mr. Abayomi Ayodabo**  
 Director  
 FRC/2022/PRO/DIR/003/408315

**Report of the Independent Auditors to the Members of AB Microfinance Bank Nigeria Limited**

**Report on the Summary Financial Information**

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2021, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2021 are derived from the audited financial statements of **AB Microfinance Bank Nigeria Limited** for the year ended 31 December 2021. We expressed an unmodified audit opinion on those financial statements in our report dated 18 March, 2022. Those financial statements and the summary financial statements do reflect the effect of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act, 2020, Regulatory and Supervisory Framework for Microfinance Banks in Nigeria, Banks and Other Financial Institutions Act (BOFIA) 2020, and the Financial Reporting Council of Nigeria Act, 2011, applied in the preparation of the audited financial statements of **AB Microfinance Bank Nigeria Limited**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements **AB Microfinance Bank Nigeria Limited**.

**Directors' Responsibility for the summarised Audited Financial Statements**

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, 2020, Regulatory and Supervisory Framework for Microfinance Banks in Nigeria, Banks and Other Financial Institutions Act (BOFIA) 2020, and the Financial Reporting Council of Nigeria Act, 2011.

**Auditors' Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements is consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810) "Engagement to report on Summary Financial Statements"

**Opinion**

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **AB Microfinance Bank Nigeria Limited** as at 31 December 2021 are consistent, in all material respects with those financial statements, in accordance with the international Financial Reporting Standards, Companies and Allied Matters Act, 2020, Regulatory and Supervisory Framework for Microfinance Banks in Nigeria, Banks and Other Financial Institutions Act (BOFIA) 2020, and the Financial Reporting Council of Nigeria Act, 2011.

**Report on Other Legal and Regulatory Requirements**

The bank complied with the sixth schedule of the Companies and Allied Matters Act, 2020.

In accordance with circular BSD/1/2004 issued by the Central Bank of Nigeria, details of insider-related credits are disclosed in the detailed financial statements.

No contravention of the Banks and Other Financial Institutions Act (BOFIA) 2020 by the Bank came to our knowledge during the year ended 31 December 2021.

Henry B. Omodigbo, FRC/2013/ICAN/0000003977

**For: BDO Professional Services**

**Chartered Accountants**

**Lagos, Nigeria**

**18<sup>th</sup> March 2022**



**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December, 2021**

	2021 N'000	2020 N'000
Net interest income	7,824,433	4,565,153
Net non-interest income	693,745	181,330
Operating expenses	(5,822,927)	(4,583,230)
Impairment charge for loan losses	(274,702)	(324,409)
Profit/(Loss) before tax	2,420,549	(161,158)
Income tax (expense)/income	(910,414)	51,688
<b>Profit/(Loss) for the year from continuing operations</b>	<b>1,510,135</b>	<b>(109,470)</b>
Other comprehensive income (loss)	-	-
<b>Total Comprehensive income/(loss)</b>	<b>1,510,135</b>	<b>(109,470)</b>