



INFINITY TRUST MORTGAGE BANK PLC

**INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2020**

Statement of Comprehensive Income

for the Fourth Quarter Ended 31 December 2020

	NOTES	Jan - Dec 2020 Unaudited N	Oct - Dec 2020 Unaudited N	Jan - Dec 2019 Audited N	Oct - Dec 2019 Unaudited N
Turnover		1,260,692,799	359,889,160	1,378,676,384	384,820,382
Interest and similar income	1	966,252,192	250,103,019	1,076,443,746	312,832,643
Interest and similar expense	2	(198,319,106)	(47,219,930)	(189,680,746)	(49,451,319)
		767,933,086	202,883,088	886,763,000	263,381,324
Net fees and commission	3	88,107,880	27,878,462	120,271,316	31,878,905
Net fee and commission income		88,107,880	27,878,462	120,271,316	31,878,905
Other operating income	4	206,332,727	81,907,679	181,961,323	40,108,835
Total operating income		1,062,373,693	312,669,230	1,188,995,639	335,369,064
Credit loss expense	5	(5,719,911)	(1,621,160)	(4,591,432)	(353,015)
Net operating income		1,056,653,782	311,048,069	1,184,404,207	335,016,048
Personnel expenses	6	245,368,259	68,151,918	236,212,233	73,939,183
Amortisation of intangible assets	15b	5,651,044	1,486,855	5,626,216	1,647,961
Depreciation of property and equipment	16b	78,908,831	14,414,689	111,414,634	25,533,495
Other operating expenses	7	314,065,041	106,208,064	389,364,506	101,010,436
Total operating expenses		643,993,175	190,261,527	742,617,589	202,131,076
Profit before tax		412,660,607	120,786,542	441,786,618	132,884,973
Income tax expense		(18,569,727)	(3,976,024)	(22,089,331)	(6,644,249)
Profit after Tax		394,090,880	116,810,518	419,697,287	126,240,724
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		394,090,880	116,810,518	419,697,287	126,240,724
Earnings per share - Basic (Kobo)		8.44	10.20	9.06	11.10

Infinity Trust Mortgage Bank Plc
Statement of Financial Position
As at 31 December 2020

	NOTES	Year Ended 31 December 2020 Unaudited N	Year Ended 31 December 2019 Audited N
Assets			
Cash and balances with Central Bank	9	100,684,847	79,365,403
Due from banks	10	1,570,936,175	1,052,819,688
Loans and advances to customers	11	7,089,503,691	5,338,457,241
Financial investments	12	1,188,067,769	1,226,181,953
Other assets	13	578,188,286	161,042,610
Deferred Tax assets	14	65,640,453	65,640,453
Intangible assets	15	18,953,809	19,935,382
Property and equipment	16	2,653,579,397	2,669,206,553
		13,265,554,427	10,612,649,285
Non Current Assets Held for Sale	17	23,031,000	31,896,000
Total Assets		13,288,585,427	10,644,545,285
Liabilities and Equity			
<i>Liabilities</i>			
Due to customers	18	3,765,748,400	1,937,109,044
Debt issued and other borrowed funds	19	2,682,169,747	2,148,968,858
Current tax liabilities	20	18,569,727	42,244,447
Other liabilities	21	807,908,389	314,068,170
		7,274,396,263	4,442,390,519
Total liabilities			
Equity			
Issued share capital	22	2,085,222,860	2,085,222,860
Preference shares	23	600,000,000	600,000,000
Share premium		1,227,369,465	1,227,369,465
Statutory reserve		644,497,544	644,497,544
Revaluation reserve		204,597,313	204,597,313
Retained earnings		1,158,491,671	1,346,457,270
Regulatory risk reserve		37,760,313	37,760,314
Fair Value Reserve		56,249,998	56,249,998
		6,014,189,164	6,202,154,764
Total equity		6,014,189,164	6,202,154,764
Total liabilities and equity		13,288,585,427	10,644,545,285

The interim and abridged financial statements were approved by the Board of Directors on 20 January, 2021 and signed on its behalf by:



TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418



DR. OLABANJO OBALEYE
MANAGING DIRECTOR/CEO
FRC/2014/ICAN/00000008786

Also signed by:



SAMSON AGBAKA
CHIEF FINANCIAL OFFICER
FRC/2013/ICAN/00000002601

Infinity Trust Mortgage Bank Plc
Statement of Cash Flows

for the Fourth Quarter Ended 31 December 2020

	Jan - Dec 2020	Oct - Dec 2020	Jan - Dec 2019	Oct - Dec 2019
	N	N	N	N
Profit before tax	412,660,607	120,786,542	441,786,618	132,884,973
Adjustment for non cash items				
Depreciation	78,908,831	14,414,689	111,414,634	25,533,495
Amortisation of intangibles	5,651,044	1,672,789	5,626,216	1,647,961
Cashflow before changes in working capital	497,220,482	136,874,021	558,827,468	160,066,429
CHANGES IN WORKING CAPITAL				
Decrease/(Increase) in Loans and Advances	(1,888,101,425)	(494,370,757)	(1,541,329,436)	398,394,066
Decrease/(Increase) in Other Assets	(417,145,676)	(552,087,234)	176,553,123	41,611,565
Decrease/(Increase) in Non Current Assets	8,865,000	23,076,000	31,941,000	-
(Decrease)/Increase in Deposits	1,828,639,356	2,030,533,680	(530,567,992)	(328,673,668)
(Decrease)/Increase in Other Liabilities	371,573,062	(212,871,846)	280,297,980	(304,146,930)
Tax Paid	(42,244,447)	(10,561,112)	(38,362,346)	(9,590,587)
Cash generated from operations	(138,414,130)	783,718,731	(1,621,467,672)	(202,405,554)
CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment	(59,962,756)	(39,849,699)	(43,261,827)	(23,148,770)
Purchase of Intangible Assets	(4,669,471)	8,176,928	(12,846,400)	-
Purchase of financial Investments	(826,000,000)	(111,801,139)	(1,077,687,292)	(363,488,431)
Redemption of financial Investments	600,000,000	(600,000,000)	1,909,259,510	315,529,759
	(290,632,227)	(743,473,909)	775,463,991	(71,107,442)
CASHFLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(187,965,600)	-	(167,113,371)	-
Receipt of borrowed funds	558,122,439	116,438,614	532,756,810	116,438,614
Repayments on borrowed funds	(193,031,345)	(48,257,836)	(100,633,574)	(25,158,393)
	177,125,493	68,180,777	265,009,865	91,280,220
Increase/(Decrease) in cash and cash equivalent	245,299,619	245,299,620	(22,166,347)	(22,166,346)
Cash and cash equivalent as at beginning of period	991,236,311	991,236,311	991,236,311	991,236,311
Cash and cash equivalent as at end of period	1,236,535,931	1,236,535,931	969,069,965	969,069,965
Additional cash flow information				
Cash and cash equivalent				
Cash on hand (Note 16)	38,626,440	38,626,440	32,684,250	32,684,250
Balances with Banks within Nigeria	549,909,491	549,909,491	232,612,455	232,612,455
Placements with Banks	648,000,000	648,000,000	703,773,260	703,773,260
	1,236,535,931	1,236,535,931	969,069,965	969,069,965

The deposits with the Central Bank of Nigeria is not available to finance the bank's day to day operations and therefore, are not part of cash and cash equivalents.

Infinity Trust Mortgage Bank Plc
Statement of Changes in Equity
As at 31 December 2020

	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Fair Value Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Total equity
At 1 January 2019	2,085,222,860	1,227,369,465	600,000,000	564,470,088	56,249,998	1,164,579,785	204,597,313	66,641,348	5,969,130,857
Transfer to retained earnings	-	-	-	-	-	400,137,278	-	-	400,137,278
Transfer (Statutory)	-	-	-	80,027,456	-	(80,027,456)	-	-	-
Dividend paid	-	-	-	-	-	(167,113,371)	-	-	(167,113,371)
Transfer (Regulatory Risk)	-	-	-	-	-	28,881,034	-	(28,881,034)	-
Regulatory Reserve IFRS 9	-	-	-	-	-	-	-	-	-
At 31 December, 2019	2,085,222,860	1,227,369,465	600,000,000	644,497,544	56,249,998	1,346,457,270	204,597,313	37,760,314	6,202,154,765
	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Fair Value Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Total equity
At 1 January 2020	2,085,222,860	1,227,369,465	600,000,000	644,497,544	56,249,998	1,346,457,270	204,597,313	37,760,314	6,202,154,764
IAS 39 regulatory reserve retired	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Transfer (Statutory)	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	(187,965,600)	-	-	(187,965,600)
Regulatory reserve IFRS 9	-	-	-	-	-	-	-	-	-
Fair Value Adjustment	-	-	-	-	-	-	-	-	-
At 31 December, 2018	2,085,222,860	1,227,369,465	600,000,000	564,470,088	56,249,998	1,158,491,670	204,597,313	66,641,348	6,014,189,164

INFINITY TRUST MORTGAGE BANK PLC
Notes to the Financial Statements

	Period from Jan - Dec 2020 N	Period from Oct - Dec . 2020 N	Period from Jan - Dec 2019 N	Period from Oct - Dec . 2019 N
Interest and similar income				
National Housing Fund Loans	80,990,430	22,567,437	67,333,474	19,926,938
Estate Development Loan	62,234,594	18,163,612	115,019,119	22,667,734
Other Mortgage Loans and advances to customers	714,330,715	194,939,035	586,956,431	212,882,787
Treasury Operations and Placements	108,696,452	14,432,935	307,134,723	57,355,184
	966,252,192	250,103,019	1,076,443,746	312,832,643
Interest and similar expense:				
Customers Deposits	56,404,461	10,738,593	69,666,992	18,350,955
Debt issued and other borrowed funds	141,914,645	36,481,338	120,013,029	31,099,638
	198,319,106	47,219,931	189,680,021	49,450,594
Net fees and commission income				
Fees and commission income				
Credit related fees and commission	50,352,669	16,901,350	80,056,435	20,474,609
Commission on turnover	11,205,599	3,851,125	11,031,121	2,817,541
Facilities management fees	26,065,112	6,981,986	28,659,260	8,433,254
Other commissions	484,500	144,000	524,500	153,500
	88,107,880	27,878,462	120,271,316	31,878,904
Other operating income				
Investment Income	160,581,583	52,387,500	93,521,500	18,250,000
Rental Incomes	21,568,300	12,268,233	70,153,050	21,858,834
Others	24,182,844	17,251,946	18,286,772	-
	206,332,727	81,907,679	181,961,323	40,108,834
Impairment losses				
Credit loss expense	5,719,911	5,719,911	-	4,238,417
	5,719,911	5,719,911	-	4,238,417
Personnel expenses				
Salaries and Wages	170,245,585	43,570,321	172,477,466	48,745,977
Other staff costs	59,278,266	19,332,411	48,179,781	20,045,512
Pension costs – Defined contribution plan	15,844,408	5,249,186	15,554,986	5,147,695
	245,368,259	68,151,918	236,212,233	73,939,184
Other operating expenses				
Advertising and marketing	4,413,700	1,459,438	25,808,202	6,965,380
Administrative	29,363,963	8,311,349	34,440,074	8,863,609
Professional fees	13,992,598	8,534,787	29,352,179	10,652,500
Others	266,294,780	87,902,491	299,764,051	74,528,947
	314,065,041	106,208,064	389,364,506	101,010,436
Dividends paid and proposed				
Declared and paid during the year				
Equity dividends on ordinary shares:	145,965,600	-	125,113,372	-
Equity dividends on preference shares:	42,000,000	-	42,000,000	-
	187,965,600	-	167,113,372	-
Cash and balances with central bank				
Cash on hand	42,194,820		32,684,250	
Deposits with the Central Bank	58,490,027		46,681,153	
Less: Allowance for impairment losses	-		-	
	100,684,847		79,365,403	
Due from banks				
Placements with banks	456,243,156		703,773,260	
Balances with banks within Nigeria	1,114,693,019		349,046,428	
	1,570,936,175		1,052,819,688	
Less: Allowance for impairment losses	-		-	
	1,570,936,175		1,052,819,688	
Loans & Advances				
By Product Type				
Mortgage Loans	7,250,444,940		5,453,173,430	
Other Loans	33,636,755		30,502,548	
Gross Loans	7,284,081,694		5,483,675,978	
Impairment	(194,578,004)		(145,218,736)	
	7,089,503,691		5,338,457,241	
Financial investments				
Equity Investments	361,249,998		361,249,998	
FGN Treasury Bills	599,862,484		864,931,955	
FGN Treasury Bonds	226,955,287			
	1,188,067,769		1,226,181,953	

Notes to the Financial Statements

	Jan - Dec 2020 N	Oct - Dec . 2020 N	Jan - Dec 2019 N	Oct - Dec . 2019 N
Other assets				
Prepayments	22,016,241		30,567,994	
stationery stocks	1,134,422		1,816,360	
Other stocks	493,622,152		79,888,941	
Account receivables	6,697,294		9,596,190	
Other debit balances	54,908,747		39,363,695	
	578,378,856		161,233,180	
Less:				
Allowance for impairment on other assets	(190,570)		(190,570)	
	578,188,286		161,042,610	
Deferred tax				
Deferred tax liabilities				
Deferred tax assets	65,640,453		65,640,453	
	65,640,453		65,640,453	
Intangible assets				
Computer Software				
Cost	59,939,309		55,269,837	
Accumulated Amortisation	(40,985,499)		(35,334,456)	
Net Book value	18,953,809		19,935,382	
Amortisation charge for the year				
Computer Software	5,651,044	1,486,855	5,626,216	1,632,073
	5,651,044	1,486,855	5,626,216	1,632,073
Property & Equipment				
Land				
Cost	235,315,028		235,315,028	
Accumulated Depreciation				
Net Book value	235,315,028		235,315,028	
Buildings				
Cost	2,824,769,150		2,824,769,150	
Accumulated Depreciation	(529,839,310)		(486,512,300)	
Net Book value	2,294,929,840		2,338,256,850	
Work in Progress				
Cost				
Accumulated Depreciation	-		-	
Net Book value	-		-	
Plant & Equipment				
Cost	232,895,324		216,351,622	
Accumulated Depreciation	(189,891,227)		(172,720,774)	
Net Book value	43,004,097		43,630,847	
Computer and Equipment				
Cost	61,419,228		62,830,174	
Accumulated Depreciation	(38,392,972)		(30,465,744)	
Net Book value	23,026,256		32,364,430	
Furn & Fittings:				
Cost	53,624,092		53,294,092	
Accumulated Depreciation	(48,343,731)		(46,209,120)	
Net Book value	5,280,361		7,084,971	
Motor Vehicles				
Cost	149,390,000		104,890,000	
Accumulated Depreciation	(97,366,183)		(92,335,574)	
Net Book value	52,023,817		12,554,426	
Total Property and Equipment				
Cost	3,557,412,821		3,497,450,066	
Accumulated Depreciation	(903,833,422)		(828,243,513)	
Property and equipment	2,653,579,399		2,669,206,553	
Current Depreciation Charge				
Furn & Fittings	2,134,610	510,811	3,088,979	744,422
Buildings	46,645,931	7,509,302	59,814,304	12,373,315
Computer Equipment	7,927,228	1,988,740	6,597,612	1,930,385
Motor Vehicles	5,030,609	1,520,513	13,687,500	3,421,875
Plant & Equipment	17,170,452	2,885,323	28,226,239	7,063,498
	78,908,831	14,414,689	111,414,634	25,533,495
Non Current Assets Held for Sale	23,031,000		31,896,000	
Due to customers				
Analysis by type of account:				
Demand	2,672,110,008		861,872,783	

Notes to the Financial Statements

	Jan - Dec 2020 N	Oct - Dec . 2020 N	Jan - Dec 2019 N	Oct - Dec . 2019 N
Savings	371,361,477		423,651,947	
Time deposits	722,276,915		651,584,313	
	3,765,748,400		1,937,109,044	
Debt issued and other borrowed funds				
Other Long Term Loans FMBN	1,869,033,096		1,760,309,261	
Nigeria Mortgage Refinance Company	813,136,651		388,659,597	
	2,682,169,747		2,148,968,858	
Current tax liabilities				
Current tax payable	18,569,727		42,244,447	
Other liabilities				
Provision and accrual	241,563,442		60,504,881	
Sundry Creditors	71,153,816		68,266,573	
Unclaimed Dividend	4,685,735		4,685,735	
Other Payables	96,276,999		105,720,999	
Unearned Incomes	137,516		74,889,981	
Current Year profit to Date	394,090,880		-	
	807,908,389		314,068,170	
Issued capital and reserves				
10,000,000,000 ordinary shares of 50 kobo each	5,000,000,000		5,000,000,000	
Ordinary shares				
Issued and fully paid:				
4,170,445,720 ordinary shares of 50k each	2,085,222,860		2,085,222,860	
7% Irredeemable Convertible Preference Shares	600,000,000		600,000,000	

STATEMENT OF COMPLIANCE

The financial statements and accompanying notes have been drawn up in compliance with IAS 34

OTHER DISCLOSURES

The same accounting policies and methods of computation are followed in the interim financial statements as were used in the last audited financial statements of the bank

The Bank prepares interim financial statements for publication and submission to Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE) on a quarterly basis.

There are no events after the reporting date which could have had a material effect on the interim statements as at 31 December 2020