

## SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present the summary financial information of FCMB Pensions Limited ("the Company") for the year ended 31 December 2019. This summary financial information is derived from the full financial statements for the year ended 31 December 2019 and is not the full financial statements of the Company. The full financial statements, from which this summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Independent Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2019 from which this summary financial information were derived. An electronic copy of the full financial statements can be obtained at [www.fcmbpensions.com](http://www.fcmbpensions.com)

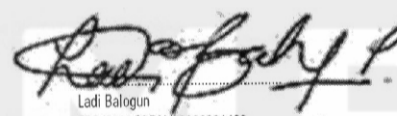
## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

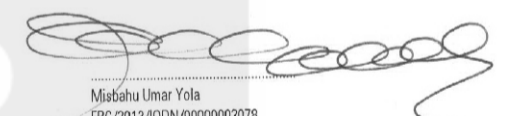
	2019	2018
	N'000	N'000
Fee income	3,094,584	3,093,113
Other income	35,062	2,745
<b>Revenue</b>	<b>3,129,646</b>	<b>3,095,858</b>
Staff costs and allowances	(1,208,801)	(994,667)
Depreciation and amortisation charges	(151,411)	(138,612)
Other operating expenses	(658,577)	(680,127)
<b>Results from operating activities</b>	<b>1,110,857</b>	<b>1,282,452</b>
Finance income	194,768	176,641
<b>Profit before tax</b>	<b>1,305,625</b>	<b>1,459,093</b>
Tax expense	(381,704)	(432,893)
<b>Profit for the year</b>	<b>923,921</b>	<b>1,026,200</b>
<b>Other comprehensive income:</b>		
Items that are or may be reclassified to profit or loss		
- Changes in fair values of FVOCI debt instruments	18,389	(25,458)
<b>Total comprehensive income for the year</b>	<b>942,310</b>	<b>1,000,742</b>
<b>Profit attributable to:</b>		
Equity holders of the Company	923,921	1,026,200
<b>Profit for the year</b>	<b>923,921</b>	<b>1,026,200</b>
<b>Total comprehensive profit attributable to:</b>		
Equity holders of the Company	942,310	1,000,742
<b>Total comprehensive profit for the year</b>	<b>942,310</b>	<b>1,000,742</b>
<b>Earnings per share (Basic and diluted)- kobo</b>	<b>115 k</b>	<b>128 k</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

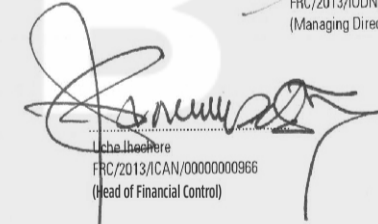
	2019	2018
	N'000	N'000
<b>ASSETS</b>		
Property and equipment	1,846,381	1,872,226
Intangible assets	37,333	44,833
Investment securities	209,031	132,566
Trade and other receivables	12,790	31,302
Prepayments	7,141	6,935
<b>Non Current Assets</b>	<b>2,112,676</b>	<b>2,087,862</b>
Investment securities	799,269	1,077,226
Trade and other receivables	731,455	824,860
Prepayments	53,806	49,820
Cash and cash equivalents	967,022	412,255
<b>Current Assets</b>	<b>2,551,552</b>	<b>2,364,161</b>
<b>Total Assets</b>	<b>4,664,228</b>	<b>4,452,023</b>
<b>EQUITY</b>		
Share capital	800,000	800,000
Share premium	404,142	404,142
Statutory reserves	749,026	633,536
Retained earnings	827,403	818,972
Fair value reserve	(1,963)	(20,352)
<b>Total equity</b>	<b>2,778,608</b>	<b>2,636,298</b>
Employee benefits	96,677	72,177
Deferred tax liability	84,480	88,721
Trade and other payables	250,900	125,593
<b>Non-Current Liabilities</b>	<b>432,057</b>	<b>286,491</b>
Taxation payable	423,770	433,773
Trade and other payables	1,029,793	1,095,461
<b>Current Liabilities</b>	<b>1,453,563</b>	<b>1,529,234</b>
<b>Total Liabilities</b>	<b>1,885,620</b>	<b>1,815,725</b>
<b>Total equity and liabilities</b>	<b>4,664,228</b>	<b>4,452,023</b>

The financial statements were approved by the Board of Directors on 5 March 2020 and signed on its behalf by:

  
 Ladi Balogun  
 FRC/2013/AODN/00000001460  
 (Chairman)

  
 Misbahu Umar Yola  
 FRC/2013/AODN/00000002078  
 (Managing Director)

Additionally certified by:

  
 Uche Ibehere  
 FRC/2013/ICAN/00000000966  
 (Head of Financial Control)

## INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

## Opinion

The summary financial information, which comprise the statement of financial position as at 31 December, 2019, and the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of FCMB Pensions Limited for the year ended December 31, 2019.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Pension Reform Act, 2014.

## "Summary Financial Information"

"The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, and the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditors report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements"

The Audited Financial Statements and Our Report Thereon  
We expressed an unmodified audit opinion on the audited financial statements in our report dated 17 March, 2020.

## Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines.

## Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, (Revised), Engagements to Report on Summary Financial Statements.

## Report on Other Legal and Regulatory Requirements

"Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and 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."



Signed:  
"Akinyemi J. Ashade, FCA"  
FRC/2013/ICAN/00000000786  
"For: KPMG Professional Services Chartered Accountants"  
17 March 2020  
Lagos, Nigeria

