



PENSIONS

RC No: 620900
FCMB Pensions Limited

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the summary financial information of FCMB Pensions Limited for the year ended 31 December 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.

STATEMENTS OF FINANCIAL POSITION
EXTRACTS OF FINANCIAL STATEMENTS

	31 December 2022 N'000	31 December 2021 N'000
ASSETS		
Cash and cash equivalents	7,907,595	911,267
Investment Securities at amortized cost	2,910,437	1,498,083
Investment Securities at Fairvalue through OCI	458,996	303,599
Investment in Associate	-	6,810,651
Trade and other Receivables	796,013	830,007
Prepayments	141,014	84,875
Property, Plant and Equipment	2,049,871	1,752,237
Intangible Assets	9,625,405	35,053
Total assets	18,879,392	12,225,772
LIABILITIES		
Taxation Payable	956,820	834,607
Trade and other payables	3,559,137	6,858,366
Deferred Tax Liability	131,227	107,234
Preference Shares	4,000,000	-
Total liabilities	8,607,184	7,800,207
Equity		
Share Capital	988,677	800,000
Share Premium	4,569,949	404,143
Statutory Reserves	1,226,094	960,853
Retained Earnings	3,480,807	2,244,969
Fair Value Reserve	5,680	15,601
Total Equity	10,272,207	4,425,565
Total Equity and Liabilities	18,879,392	12,225,772

The financial statements were approved by the Board of Directors on 22 February 2023 and signed on its behalf by:

Ladi Balogun
Chairman
FRC/2013/IODN/00000001460

Lawrence Keshiro
Chief Finance Officer
FRC/2021/001/000000022661

Christopher Babatunde Bajowa
MD/CEO
FRC/2014/IODN/00000009878

Report of the Independent Auditors' on the Summary Financial Statements

To the shareholders of FCMB Pensions Limited

Opinion

The summary financial statements of FCMB Pensions Limited which comprise the summary statement of financial position as at 31 December 2022, the summary statements of profit or loss and other comprehensive income for the year ended are derived from the audited financial statements of FCMB Pensions Limited for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements of FCMB Pensions Limited as at 31 December 2022, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of FCMB Pensions Limited. Therefore, reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of FCMB Pensions Limited and the auditor's report thereon. The summary financial statements and those 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 those financial statements in our report dated 12 May, 2023.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary audited financial statements in accordance with the requirements with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).

Auditor's Responsibility

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

Report on Other Legal and Regulatory Requirements

The company complied with the 11th schedule of the Companies and Allied Matters Act (CAMA, 2020)

No evidence of non-compliance with laws and regulations was brought to our notice during the audit of the financial statements for the year.

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12 May 2023

Engagement Partner: Joshua Ojo, FCA
FRC/2013/CAN/00000000849



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 December 2022 N'000	31 December 2021 N'000
Fee Income	5,810,611	3,583,338
Profit after tax from associate	-	95,378
Other Income	30,540	15,639
Revenue	5,841,151	3,694,355
Staff costs and allowances	(1,946,445)	(1,282,958)
Other operating expenses	(1,345,502)	(865,412)
Expected credit loss	(2,638)	(14,503)
Depreciation and amortisation charges	(276,120)	(117,427)
Results from operating activities	2,270,446	1,414,055
Finance Income	433,470	165,509
Profit before tax	2,703,916	1,579,564
Tax Expense	(834,386)	(463,122)
Profit for the year	1,869,529	1,116,442
Other Comprehensive Income		
Items that are or may be reclassified subsequently to profit or loss		
EC, on FVOCI assets	421	-
Fair value loss on investment securities at FVOCI	(9,342)	(22,579)
Total Comprehensive Income for the year	1,860,608	1,093,863
Profit attributable to:		
Equity holders of the Company	1,869,529	1,116,442
Total comprehensive income attributable to:		
Equity holders of the Company	1,860,608	1,093,863
Earnings per share – Basic (kobo)	189	140

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Ladi Balogun (Chairman), Peter Obaseki (Non-Executive Director), James Ilori (Non-Executive Director), Caroline Chidiebere Anyanwu (Non-Executive Director - Independent), Kabiru Ibrahim Waziri (Non-Executive Director), Titi Odunfa Adeoye (Non-Executive Director - Independent), Osarhieme Osaghae (Executive Director - Business Development & Operations), Mai Moustapha Muhammad (Executive Director - Investment, Finance & Corporate Resources), and Christopher Babatunde Bajowa (Managing Director & CEO).