



FCMB Pensions Limited

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

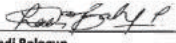
The Directors present the summary financial information of FCMB Pensions Limited for the year ended 31 December 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived.

STATEMENTS OF FINANCIAL POSITION

EXTRACTS OF FINANCIAL STATEMENTS

In thousands of Naira	31 DECEMBER	
	2021	2020
ASSETS		
Cash and cash equivalents	911,267	1,432,288
Investment securities	1,801,682	802,752
Investment in Associate	6,810,651	-
Trade and other receivables	830,007	677,581
Prepayments	84,875	71,449
Property, plant and equipment	1,752,237	1,748,674
Intangible assets	35,053	39,437
TOTAL ASSETS	12,225,772	4,772,181
LIABILITIES		
Taxation payable	834,607	413,958
Trade and other payables	6,858,366	648,485
Employee benefits	-	121,900
Deferred tax liability	107,234	109,004
TOTAL LIABILITIES	7,800,207	1,293,347
EQUITY:		
Share capital	800,000	800,000
Share premium	404,142	404,142
Statutory reserves	960,853	774,391
Retained earnings	2,244,969	1,468,081
Fair value reserve	15,601	32,220
TOTAL EQUITY	4,425,565	3,478,834
TOTAL LIABILITIES AND EQUITY	12,225,772	4,772,181

The financial statements were approved by the Board of Directors on 24 February 2022 and signed on its behalf by:


Ladi Balogun
 Chairman
 FRC/2013/IODN/00000001460


Lawrence Keshiro
 Chief Financial Officer
 FRC/2021/001/00000022661


Christopher Babatunde Bajowa
 Managing Director
 FRC/2014/IODN/00000009878

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of Naira	31 DECEMBER	
	2021	2020
Fee Income	3,583,338	3,162,127
Profit after tax from associate	95,378	-
Other Income	15,639	12,941
Revenue	3,694,355	3,175,068
Staff costs and allowances	(1,282,958)	(1,240,473)
Other operating expenses	(865,412)	(631,929)
Expected Credit loss	(14,503)	(2,933)
Depreciation and amortisation charges	(117,427)	(155,080)
Results from Operating Activities	1,414,055	1,144,833
Finance Income	165,509	81,727
Profit before tax	1,579,564	1,226,560
Tax expense	(463,122)	(430,357)
Profit for the year	1,116,442	796,203
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:	-	-
Items that may not be reclassified subsequently to profit or loss:	-	-
Fair value (loss)/gain on investment securities at FVOCI	(22,579)	8,449
Total comprehensive income for the year	1,093,863	804,652
Profit attributable to:		
Equity holders of the Company	1,116,442	796,203
Total comprehensive income attributable to:		
Equity holders of the Company	1,093,863	804,652
Earnings per share (kobo)	140	100

Independent Auditor' Report 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 2021, the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of FCMB Pensions Limited for the year ended 31 December, 2021.

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 2021, 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 22 April, 2022.

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

In accordance with our full audit report, we confirm that:

i. We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;

ii. No contravention of the Pencom Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.

iii) The Company's Financial Position and its Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts and returns.



For: Deloitte & Touche
 Chartered Accountants
 Lagos, Nigeria
 22 April 2022

Engagement Partner: Joshua Ojo, FCA
 FRC/2013/ICAN/0000000849

