

2016 Financial Statements

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

ASSETS	31 December	31 December
	2016	2015
	N'000	N'000
Cash & short term funds	87,052	5,958,086
Investment securities	8,756,662	1,554,339
Loans and other receivables	564,321	589,899
Property, plant and equipment	1,249,728	1,130,266
Intangible assets	5,883	53,727
Deferred tax asset	103,092	111,323
Other assets	128,168	160,796
TOTAL ASSETS	10,894,906	9,558,436
LIABILITIES		
Retirement benefit obligations	-	38,543
Current income tax liabilities	1,789,080	1,459,516
Other liabilities	746,933	1,534,510
TOTAL LIABILITIES	2,536,013	3,032,569
EQUITY		
Share capital	2,000,000	2,000,000
Retained earnings	6,358,893	4,525,867
TOTAL EQUITY	8,358,893	6,525,867
TOTAL LIABILITIES & EQUITY	10,894,906	9,558,436
PENSION ASSETS UNDER CUSTODY	2,035,542,499	1,814,340,864
NON-PENSION ASSETS UNDER CUSTODY	551,562,982	299,954,655

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	31 December	31 December
	2016	2015
	N'000	N'000
Custody fee	4,746,300	4,181,933
Interest and other income	802,797	765,588
Operating income	5,549,097	4,947,521
Operating expenses	1,494,755	1,538,751
Profit before income tax	4,054,342	3,408,770
Income tax expense	(1,224,818)	(991,981)
Profit for the year	2,829,524	2,416,789
Total comprehensive income for the year	2,829,524	2,416,789
Earnings per share	141k	121k

INDEPENDENT AUDITOR'S REPORT

To the Members of First Pension Custodian Nigeria Limited

Opinion

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2016, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2016 are derived from the audited financial statements of First Pension Custodian Nigeria Limited for the year ended 31 December 2016.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of First Pension Custodian Nigeria Limited as at 31 December 2016 are consistent, in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011.

Summary Consolidated Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of First Pension Custodian Nigeria Limited. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of First Pension Custodian Nigeria Limited. 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 those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 20 March, 2017.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

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 sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria
20 March, 2017



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

The financial statements were approved by the Board of Directors on 22 February, 2017 and signed on its behalf by:

Umar Yahaya
Chairman
FRC/2013/ODN/00000003223

Kunle Jinadu
Managing Director/CEO
FRC/2013/ICAN/00000002122

Bunmi Aderonmu
Chief Financial Officer
FRC/2013/ICAN/00000001939