

2021 FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

In thousands of Naira	31 December 2021	31 December 2020
Assets		
Cash and cash equivalents	1,897,766	2,191,766
Investment securities	12,101,222	10,342,165
Trade and other receivables	872,645	832,097
Property, plant and equipment	4,548,231	4,104,652
Right of Use Assets	58,013	98,963
Intangible assets	135,153	194,283
Deferred tax assets	165,528	109,763
Total Assets	19,778,558	17,873,689
Liabilities		
Current tax liabilities	2,793,287	2,389,346
Other liabilities	1,345,227	1,372,306
Retirement benefit obligations	44,953	30,646
Total Liabilities	4,183,467	3,792,298
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	13,617,086	12,094,176
Actuarial reserves	(21,995)	(12,785)
Total Equity	15,595,091	14,081,391
Total Liabilities and Equity	19,778,558	17,873,689
Pension assets under custody	4,306,728,230	4,016,531,213

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2021

In thousands of Naira	31 December 2021	31 December 2020
Income		
Custody fees	7,172,440	6,619,982
Interest income calculated using the effective interest method	1,373,283	1,130,400
Other income	2,129	7,592
Total Income	8,547,852	7,757,974
Expenses		
Personnel expenses	(1,171,537)	(1,072,746)
Depreciation of property, plant and equipment	(223,899)	(196,812)
Depreciation of right of use assets	(40,950)	(36,852)
Amortisation of intangible assets	(77,866)	(17,390)
Impairment loss charge	(7,478)	(21,305)
Other operating expenses	(1,423,305)	(1,068,351)
Expenses	(2,945,035)	(2,413,456)
Profit before tax	5,602,817	5,344,518
Income tax expense	(1,839,904)	(1,613,450)
Profit for the year	3,762,913	3,731,068
Other comprehensive income (net of tax):		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains/(losses) on post employment benefits	(3,730)	(18,265)
Deferred tx relating to components of other comprehensive income	(5,480)	5,480
Other comprehensive income, net of tax	(9,210)	(12,785)
Total comprehensive income	3,753,703	3,718,283
Earnings per share		
Basic and diluted earnings per share (kobo)	188	187

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of First Pension Custodian Nigeria Limited

Report on the Summary Financial Information
Opinion

The summary financial information, which comprise:

- the statement of financial position as at 31 December, 2021;
 - the statement of profit or loss and other comprehensive income;
- are derived from the audited financial statements of First Pension Custodian Nigeria Limited ("the Company") for the year ended December 31, 2021.

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, (CAMA), 2020 and Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's 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 28 March 2022.

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 (CAMA), 2020 and the Pension Reform Act, 2014.

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 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 5 of the Companies and Allied Matters Act (CAMA), 2020

- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- 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:

A. A. Oyelami

Adegoke Oyelami, FCA
FRC/2012/ICAN/00000000444
For: KPMG Professional Services
Chartered Accountants
11 April 2022
Lagos, Nigeria



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

Umar Yahaya
Chairman
FRC/2013/ODN/00000003223

Oloruntimilehin George
Managing Director/CEO
FRC/2020/003/00000021829

Adefemi Ogundele
Chief Financial Officer
FRC/2013/ICAN/00000001633