



**FCMB**

**PENSIONS**

RC No: 620900

**FCMB PENSIONS LIMITED**

FCMB Pensions Retirement Savings Account (RSA) Fund I

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present the summary financial information of FCMB Pensions Retirement Savings Account (RSA) Fund I 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 NET ASSETS AVAILABLE FOR BENEFITS**

**EXTRACTS OF FINANCIAL STATEMENTS**

In thousands of Naira	31 DECEMBER	
	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	48,540	79,588
Other receivables	6	
Financial assets		
- Fair value through profit or loss	40,753	33,909
- Amortised cost	137,412	103,221
<b>TOTAL ASSETS</b>	<b>226,711</b>	<b>166,718</b>
<b>LIABILITIES</b>		
Other liabilities	669	880
Net assets available for benefits	226,042	165,838
<b>NET ASSETS AVAILABLE FOR BENEFITS AND LIABILITIES</b>	<b>226,711</b>	<b>166,718</b>
<b>NET ASSETS AVAILABLE PER UNIT</b>	<b>1.3583</b>	<b>1.2698</b>
<b>RETURN ON INVESTMENT</b>	<b>6.97%</b>	<b>15.29%</b>
<b>THREE YEARS ROLLING AVERAGE</b>	<b>10.37%</b>	

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

*Ladi Balogun*

Ladi Balogun  
Chairman  
FRC/2013/ODN/00000001460

*Christopher Babatunde Bajowa*

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

*Lawrence Keshiro*

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

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

In thousands of Naira	31 December	31 December
	2021	2020
<b>Investment income</b>		
Interest income	18,724	14,430
Dividend income	2,935	840
Net (loss)/gain from financial assets at fair value through profit or loss	(2,204)	10,197
<b>Net Investment Revenue</b>	<b>19,455</b>	<b>25,467</b>
Fund Management expenses	(4,257)	(3,180)
<b>Net investment expenses</b>	<b>15,198</b>	<b>22,287</b>
Expected credit loss	15	(253)
Other operating expenses	(766)	(579)
<b>Change in net assets before income taxes</b>	<b>14,447</b>	<b>21,455</b>
Income Tax		
<b>Change in net assets before membership activities</b>	<b>14,447</b>	<b>21,455</b>
<b>Membership Activities</b>		
Contributions		
Members' contributions	84,980	13,748
Transfer from RSA Fund II	38,820	16,918
Transfer to RSA Fund II	(23,511)	(22,225)
Transfer to RSA Fund III	(9,969)	
Benefits payment	(44,561)	(1,402)
<b>Total Contributions</b>	<b>45,757</b>	<b>7,039</b>
<b>Net Membership Activities</b>		
Net Assets available for benefits at the beginning of the year	165,838	137,344
Net increase in Net Assets during the year	60,204	28,494
<b>Total Contributions</b>	<b>226,042</b>	<b>165,838</b>
<b>Net Membership Activities</b>		
Net Assets available for benefits at the beginning of the year	165,838	137,344
Net increase in Net Assets during the year	60,204	28,494
<b>Change in net assets after membership activities</b>	<b>226,042</b>	<b>165,838</b>

**Independent Auditor's Report on the Summary Financial Statements To The Shareholders of FCMB Pensions Retirement Savings Account (RSA) Fund I**

**Opinion**

The summary financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund I which comprise the summary statement of net assets available for benefits as at 31 December 2021 and Statement of changes in net assets available for benefits for the year ended are derived from the audited financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund I 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 Retirement Savings Account (RSA) Fund I 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 Retirement Savings Account (RSA) Fund I. 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 Retirement Savings Account (RSA) Fund I 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 10 June 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 of 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.

**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:

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the Pencom Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.
- 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.

*Joshua Ojo*

Joshua Ojo  
FRC/2013/ICAN/00000000849  
For: Deloitte & Touche Nigeria  
Chartered Accountants  
Lagos, Nigeria  
10 June, 2022



Engagement Partner: Joshua Ojo FCA  
FRC/2013/ICAN/00000000849

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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), Mai Moustapha Muhammad (Executive Director - Business Development & Investment), and Christopher Babatunde Bajowa (Managing Director & CEO).



**PENSIONS**  
RC No: 620900

# FCMB PENSIONS LIMITED

## FCMB Pensions Retirement Savings Account (RSA) Fund II

### SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial information of FCMB Pensions Retirement Savings Account (RSA) Fund II 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 NET ASSETS AVAILABLE FOR BENEFITS

#### EXTRACTS OF FINANCIAL STATEMENTS

In thousands of Naira	31 DECEMBER	
	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	26,975,870	32,177,050
Other receivables	7,020	-
Financial assets		
-Fair value through profit or loss	23,352,164	22,006,363
-Amortised cost	126,526,664	95,239,263
<b>TOTAL ASSETS</b>	<b>176,861,718</b>	<b>149,422,676</b>
<b>LIABILITIES</b>		
Other liabilities	4,145,944	4,581,000
Net assets available for benefits	172,715,774	144,841,676
<b>NET ASSETS AVAILABLE FOR BENEFITS AND LIABILITIES</b>	<b>176,861,718</b>	<b>149,422,676</b>
<b>NET ASSETS AVAILABLE PER UNIT</b>	<b>5.1353</b>	<b>4.7157</b>
<b>RETURN ON INVESTMENT</b>	<b>8.90%</b>	<b>13.20%</b>
<b>THREE YEARS ROLLING AVERAGE</b>	<b>11.00%</b>	<b>11.14%</b>

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/0000009878

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

In thousands of Naira	31 December	
	2021	2020
<b>Investment income</b>		
Interest income	15,815,165	14,102,123
Dividend income	1,388,552	652,173
Net (losses)/gains from financial assets at fair value through profit or loss	(861,998)	4,965,727
Other income	545	-
<b>Net investment Revenue</b>	<b>16,342,264</b>	<b>19,720,023</b>
Investment management expenses	(2,589,138)	(2,427,052)
<b>Net investment expenses</b>	<b>13,753,126</b>	<b>17,292,971</b>
Expected credit loss	24,197	(72,414)
Other operating expenses	(181,408)	(11,467)
<b>Change in net assets before income taxes</b>	<b>13,595,915</b>	<b>17,209,090</b>
Income Tax	-	-
<b>Change in net assets before membership activities</b>	<b>13,595,915</b>	<b>17,209,090</b>
<b>Membership Activities</b>		
<b>Contributions</b>		
Net pension contributions	25,621,661	14,665,926
Transfer from RSA Fund I	23,511	22,225
Transfer from RSA Fund III	1,168,400	137,523
Transfer to RSA Fund IV	(616,902)	(265,428)
Transfer to RSA Fund I	(39,420)	(16,518)
Transfer to RSA Fund III	(6,385,066)	(9,862,145)
Transfer to RSA Fund VI Active	(265,039)	-
Transfer to other PFAs	(4,049,386)	-
<b>Total Contributions</b>	<b>15,458,449</b>	<b>4,681,183</b>
<b>Benefits paid</b>		
Voluntary contributions	(29,475)	-
Refunds	(416,386)	(1,332,230)
Resignation / Temporary access	(734,404)	-
Other benefit payments	-	(7,505,233)
<b>Total Benefits paid</b>	<b>(1,180,265)</b>	<b>(8,837,463)</b>
<b>Net Membership Activities</b>		
Net Assets available for benefits at the beginning of the year	144,841,676	131,788,866
Net increase in Net Assets during the year	27,874,098	13,052,810
<b>Net Assets available for benefits at end of year</b>	<b>172,715,774</b>	<b>144,841,676</b>

### Independent Auditor' Report on the Summary Financial Statements To The Shareholders of FCMB Pensions Retirement Savings Account (RSA) Fund II

#### Opinion

The summary financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund II which comprise the summary statement of net assets available for benefits as at 31 December 2021 and Statement of changes in net assets available for benefits for the year ended are derived from the audited financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund II 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 Retirement Savings Account (RSA) Fund II 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 Retirement Savings Account (RSA) Fund II.

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 Retirement Savings Account (RSA) Fund II 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 10 June 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 of 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.

#### 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:

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.
- 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.

Joshua Ojo  
FRC/2013/CAN/0000000849  
For: Deloitte & Touche Nigeria  
Chartered Accountants  
Lagos, Nigeria  
10 June, 2022  
Engagement Partner: Joshua Ojo FCA  
FRC/2013/CAN/0000000849



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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 Odufa Adeoye (Non-Executive Director - Independent), Mai Moustapha Muhammad (Executive Director - Business Development & Investment), and Christopher Babatunde Bajowa (Managing Director & CEO).



**FCMB**

**PENSIONS**

RC No: 620900

**FCMB PENSIONS LIMITED**

FCMB Pensions Retirement Savings Account (RSA) Fund III

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present the summary financial information of FCMB Pensions Retirement Savings Account (RSA) Fund III 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 NET ASSETS AVAILABLE FOR BENEFITS**

**EXTRACTS OF FINANCIAL STATEMENTS**

In thousands of Naira	31 DECEMBER	
	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	13,366,523	21,803,456
Other receivables	905	-
Financial assets		
-Fair value through profit or loss	8,241,095	11,287,862
-Amortised cost	77,062,785	54,880,511
<b>TOTAL ASSETS</b>	<b>98,670,908</b>	<b>87,971,829</b>
<b>LIABILITIES</b>		
Other liabilities	139,592	124,121
Net assets available for benefits	98,531,316	87,847,708
<b>NET ASSETS AVAILABLE FOR BENEFITS AND LIABILITIES</b>	<b>98,670,908</b>	<b>87,971,829</b>
<b>NET ASSETS AVAILABLE PER UNIT</b>	<b>1.4398</b>	<b>1.3225</b>
<b>RETURN ON INVESTMENT</b>	<b>8.87%</b>	<b>12.98%</b>
<b>THREE YEARS ROLLING AVERAGE</b>	<b>11.56%</b>	<b>0.00%</b>

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

Ladi Balogun  
Chairman  
FRC/2013/10DN/0000001460

Christopher Babatunde Bajowa  
Managing Director  
FRC/2014/10DN/0000009878

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

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

In thousands of Naira	31 December	31 December
	2021	2020
<b>Investment income</b>		
Interest income	9,775,244	8,837,266
Dividend income	353,335	174,568
Other income	270	-
Net (losses)/gains from financial assets at fair value through profit or loss	(791,906)	2,728,522
<b>Net investment Revenue</b>	<b>9,336,943</b>	<b>11,740,355</b>
Investment management expenses	(1,492,867)	(1,331,894)
<b>Net investment expenses</b>	<b>7,844,076</b>	<b>10,408,461</b>
Expected credit loss	164,601	(220,223)
Other operating expenses	(7,052)	(5,852)
<b>Change in net assets before income taxes</b>	<b>8,001,624</b>	<b>10,182,386</b>
Income Tax	-	-
<b>Change in net assets before membership activities</b>	<b>8,001,624</b>	<b>10,182,386</b>
<b>Membership Activities</b>		
<b>Contributions</b>		
Members' contribution	10,293,723	5,134,503
Transfer from RSA Fund II	6,650,105	9,862,145
Transfer from RSA Fund I	9,968	(137,523)
Transfer to RSA Fund I	(1,168,490)	(7,648,493)
Transfer to RSA Fund IV	(8,930,295)	-
Transfer to RSA Fund VI Active	(526,004)	-
Transfer to other PFAs	(3,421,334)	(1,464,256)
<b>Total Contributions</b>	<b>2,907,672</b>	<b>5,746,377</b>
<b>Benefits paid</b>		
Retirement benefits	(15,830)	(164,114)
Refunds	(209,857)	(4,070,914)
<b>Total Benefits paid</b>	<b>(225,688)</b>	<b>(4,235,027)</b>
<b>Net Membership Activities</b>		
Net Assets available for benefits at the beginning of the year	87,847,708	76,153,973
Net increase in Net Assets during the year	10,683,608	11,693,735
<b>Net Assets available for benefits at end of year</b>	<b>98,531,316</b>	<b>87,847,708</b>

**Independent Auditor's Report on the Summary Financial Statements To The Shareholders of FCMB Pensions Retirement Savings Account (RSA) Fund III**

**Opinion**

The summary financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund III which comprise the summary statement of net assets available for benefits as at 31 December 2021 and Statement of changes in net assets available for benefits for the year ended are derived from the audited financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund III 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 Retirement Savings Account (RSA) Fund III 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 Retirement Savings Account (RSA) Fund III. 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 Retirement Savings Account (RSA) Fund III 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 10 June 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 of 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.

**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

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.
- 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.

Joshua Ojo  
FRC/2013/1CAN/0000000849  
For: Deloitte & Touche Nigeria  
Chartered Accountants  
Lagos, Nigeria  
10 June, 2022  
Engagement Partner: Joshua Ojo FCA  
FRC/2013/1CAN/0000000849



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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), Mai Moustapha Muhammad (Executive Director - Business Development & Investment), and Christopher Babatunde Bajowa (Managing Director & CEO).



PENSIONS

RC No: 620900

FCMB Pensions Retirement Savings Account (RSA) Fund IV

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial information of FCMB Pensions Retirement Savings Account (RSA) Fund IV 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 NET ASSETS AVAILABLE FOR BENEFITS

EXTRACTS OF FINANCIAL STATEMENTS

In thousands of Naira	31 DECEMBER	
	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	4,148,026	9,118,826
Financial assets		
- Fair value through profit or loss	907,206	2,210,635
- Amortised cost	27,954,790	18,922,052
<b>TOTAL ASSETS</b>	<b>33,010,022</b>	<b>30,251,513</b>
<b>LIABILITIES</b>		
Other liabilities	30,222	22,807
Net assets available for benefits	<b>32,979,800</b>	<b>30,228,706</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS AND LIABILITIES</b>	<b>33,010,022</b>	<b>30,251,513</b>
<b>NET ASSETS AVAILABLE PER UNIT</b>	<b>4.1825</b>	<b>3.8565</b>
<b>RETURN ON INVESTMENT</b>	<b>8.45%</b>	<b>11.34%</b>
<b>THREE YEARS ROLLING AVERAGE</b>	<b>11.51%</b>	<b>12.61%</b>

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/ODN/00000001460

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

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

In thousands of Naira	31 December	31 December
	2021	2020
<b>Investment income</b>		
Interest income	3,269,199	2,712,324
Net (losses)/gains from financial assets at fair value through profit or loss	(458,948)	591,394
Other income	2,200	-
<b>Net Investment Revenue</b>	<b>2,812,451</b>	<b>3,303,718</b>
Investment management expenses	(255,159)	(232,256)
<b>Net Investment expenses</b>	<b>2,557,292</b>	<b>3,071,462</b>
Expected credit loss	59,843	(77,749)
Other operating expenses	(5,805)	(6,293)
<b>Change in net assets before income taxes</b>	<b>2,611,330</b>	<b>2,987,420</b>
Income Tax	-	-
<b>Change in net assets before membership activities</b>	<b>2,611,330</b>	<b>2,987,420</b>
<b>Membership Activities</b>		
Contributions		
Members' contribution	3,409,250	2,510,835
Transfer from RSA Fund II	616,902	765,428
Transfer from RSA Fund III	8,930,295	-
Transfer to RSA Fund II	-	7,648,493
Transfer to RSA Fund IV	-	(142,546)
Other transfers	(619,573)	-
Transfer to other PFAs	(979,348)	(547,942)
<b>Total Contributions</b>	<b>11,357,527</b>	<b>9,734,269</b>
<b>Benefits paid</b>		
Retirement benefits	(11,217,764)	(8,518,843)
<b>Total Benefits paid</b>	<b>(11,217,764)</b>	<b>(8,518,843)</b>
<b>Net Membership Activities</b>		
Net Assets available for benefits at the beginning of the year	30,228,706	26,025,860
Net increase in Net Assets during the year	2,751,094	4,202,846
<b>Net Assets available for benefits at end of year</b>	<b>32,979,800</b>	<b>30,228,706</b>

Independent Auditor's Report on the Summary Financial Statements To The Shareholders of FCMB Pensions Retirement Savings Account (RSA) Fund IV

Opinion

The summary financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund IV which comprise the summary statement of net assets available for benefits as at 31 December 2021 and Statement of changes in net assets available for benefits for the year ended are derived from the audited financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund IV 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 Retirement Savings Account (RSA) Fund IV 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 Retirement Savings Account (RSA) Fund IV. 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 Retirement Savings Account (RSA) Fund IV 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 10 June 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 of 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.

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 Pension 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.

Joshua Ojo  
FRC/2013/CAN/0000000849  
For: Deloitte & Touche Nigeria  
Chartered Accountants  
Lagos, Nigeria  
10 June, 2022  
Engagement Partner: Joshua Ojo FCA  
FRC/2013/CAN/0000000849





**FCMB**

**PENSIONS**  
RC No: 620900

**FCMB PENSIONS LIMITED**

**FCMB Pensions Retirement Savings Account (RSA) Fund V**

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present the summary financial information of FCMB Pensions Retirement Savings Account (RSA) Fund V 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 NET ASSETS AVAILABLE FOR BENEFITS**

**EXTRACTS OF FINANCIAL STATEMENTS**

In thousands of Naira	31 DECEMBER	
	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	2,983	2,119
Financial assets		
-Fair value through profit or loss	100	-
-Amortised cost	901	-
<b>TOTAL ASSETS</b>	<b>3,984</b>	<b>2,119</b>
<b>LIABILITIES</b>		
Other liabilities	-	4
Net assets available for benefits	<b>3,984</b>	<b>2,115</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS AND LIABILITIES</b>	<b>3,984</b>	<b>2,119</b>
<b>NET ASSETS AVAILABLE PER UNIT</b>	<b>1,1502</b>	<b>1,0659</b>
<b>RETURN ON INVESTMENT</b>	<b>7.91%</b>	<b>4.22%</b>

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/ODN/0000001460

Christopher Babatunde Bajowa  
Managing Director  
FRC/2014/ODN/0000009878

Lawrence Keshiro  
Chief Financial Officer  
FRC/2021/001/0000022661

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

In thousands of Naira	31 December		31 December	
	2021	2020	2021	2020
<b>Investment income</b>				
Interest income	272	39		
Net (losses)/gains from financial assets at fair value through profit or loss	2	-		
Other income	3	-		
<b>Net Investment Revenue</b>	<b>277</b>	<b>39</b>		
Investment management expenses	-	(4)		
<b>Net Investment Revenue</b>	<b>277</b>	<b>35</b>		
Expected credit loss	(19)	-		
<b>Change in net assets before income taxes</b>	<b>258</b>	<b>35</b>		
Income Tax	-	-		
<b>Change in net assets before membership activities</b>	<b>258</b>	<b>35</b>		
<b>Membership Activities</b>				
Contributions				
Members' contribution	1,726	1,830		
Transfer from RSA Fund II	-	-		
Transfer to RSA Fund II	(97)	-		
Transfer to RSA Fund IV	-	-		
Transfer to other PFAs	-	-		
<b>Total Contributions</b>	<b>1,629</b>	<b>1,830</b>		
<b>Benefits paid</b>				
Retirement benefits	1 (19)	(15)		
<b>Total Benefits paid</b>	<b>(19)</b>	<b>(15)</b>		
<b>Net Membership Activities</b>				
Net Assets available for benefits at the beginning of the year	2,115	265		
Net increase in Net Assets during the year	1,869	1,850		
<b>Net Assets available for benefits at end of year</b>	<b>3,984</b>	<b>2,115</b>		

**Independent Auditor's Report on the Summary Financial Statements**  
To The Shareholders of FCMB Pensions Retirement Savings Account (RSA) Fund V

**Opinion**

The summary financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund V which comprise the summary statement of net assets available for benefits as at 31 December 2021 and Statement of changes in net assets available for benefits for the year ended are derived from the audited financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund V 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 Retirement Savings Account (RSA) Fund V 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 Retirement Savings Account (RSA) Fund V. 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 Retirement Savings Account (RSA) Fund V 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 10 June 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 of 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.

**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.

Joshua Ujo  
FRC/2013/CAN/0000000849  
For: Deloitte & Touche Nigeria  
Chartered Accountants  
Lagos, Nigeria  
10 June, 2022  
Engagement Partner: Joshua Ojo FCA  
FRC/2013/CAN/0000000849



Plot 207, Zakaria Maimalari Street, Cadastral Zone AO, C.B.D, Abuja.

www.fcmbpensions.com | info@fcmbpensions.com

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), Mai Moustapha Muhammad (Executive Director - Business Development & Investment), and Christopher Babatunde Bajowa (Managing Director & CEO).



FCMB

PENSIONS

RC No: 620900

FCMB PENSIONS LIMITED

FCMB Pensions Retirement Savings Account (RSA) Fund VI Active

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial information of FCMB Pensions Retirement Savings Account (RSA) Fund VI Active 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 NET ASSETS AVAILABLE FOR BENEFITS

EXTRACTS OF FINANCIAL STATEMENTS

	31 DECEMBER
In thousands of Naira	2021
<b>ASSETS</b>	
Cash and cash equivalents	178,405
Financial assets	7,964
- Fair value through profit or loss	642,817
- Amortised cost	
<b>TOTAL ASSETS</b>	<b>829,186</b>
<b>LIABILITIES</b>	
Other liabilities	2,446
Net assets available for benefits	826,740
<b>NET ASSETS AVAILABLE FOR BENEFITS AND LIABILITIES</b>	<b>829,186</b>
<b>NET ASSETS AVAILABLE PER UNIT</b>	<b>1,0341</b>
<b>RETURN ON INVESTMENT</b>	<b>3.41%</b>

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/ODN/00000001460

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

Lawrence Keshiro  
Chief Financial Officer  
FRC/2021/001/00000027661

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31 December
In thousands of Naira	2021
<b>Investment Income</b>	
Interest income	23,216
Dividend income	35
Net gain from financial assets at fair value through profit or loss	351
<b>Net Investment Revenue</b>	<b>23,602</b>
Investment management expenses	(3,686)
<b>Net investment Revenue</b>	<b>19,916</b>
Expected credit loss	(1,935)
Other operating expenses	(1,000)
<b>Change in net assets before income taxes</b>	<b>16,981</b>
Income Tax	
<b>Change in net assets before membership activities</b>	<b>16,981</b>
<b>Membership Activities</b>	
Contributions	
Members' contribution	20,414
Transfer from RSA Fund II	526,004
Transfer from Fund III	265,039
Transfer to RSA Fund IV	-
Transfer to other PFAs	-
<b>Total Contributions</b>	<b>811,457</b>
<b>Benefits paid</b>	
Retirement benefits	(1,699)
<b>Total Benefits paid</b>	<b>(1,699)</b>
<b>Net Membership Activities</b>	
Net Assets available for benefits at the beginning of the year	-
Net increase in Net Assets during the year	826,739
<b>Net Assets available for benefits at end of year</b>	<b>826,739</b>

Independent Auditor's Report on the Summary Financial Statements  
To The Shareholders of FCMB Pensions Retirement Savings Account (RSA) Fund VI Active

Opinion

The summary financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund VI Active which comprise the summary statement of net assets available for benefits as at 31 December 2021 and Statement of changes in net assets available for benefits for the year ended are derived from the audited financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund VI Active 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 Retirement Savings Account (RSA) Fund VI Active 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 Retirement Savings Account (RSA) Fund VI Active. 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 Retirement Savings Account (RSA) Fund VI Active 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 10 June 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 of 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.

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:

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the Pencom Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.
- 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.

Joshua Ojo  
FRC/2013/CAN/00000000849  
For: Deloitte & Touche Nigeria  
Chartered Accountants  
Lagos, Nigeria  
10 June, 2022  
Engagement Partner: Joshua Ojo FCA  
FRC/2013/CAN/00000000849



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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), Mai Moustapha Muhammad (Executive Director - Business Development & Investment), and Christopher Babatunde Bajowa (Managing Director & CEO).



**FCMB**

**PENSIONS**  
RC No: 620900

**FCMB PENSIONS LIMITED**

FCMB Pensions Retirement Savings Account (RSA) Fund VI Retiree

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present the summary financial information of FCMB Pensions Retirement Savings Account (RSA) Fund VI Retiree 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 NET ASSETS AVAILABLE FOR BENEFITS**

**EXTRACTS OF FINANCIAL STATEMENTS**

In thousands of Naira	31 DECEMBER 2021
<b>ASSETS</b>	
Cash and cash equivalents	17,126
Financial assets carried at amortised cost	50,562
<b>TOTAL ASSETS</b>	<b>67,688</b>
<b>LIABILITIES</b>	
Other liabilities	247
Net assets available for benefits	67,441
<b>NET ASSETS AVAILABLE FOR BENEFITS AND LIABILITIES</b>	<b>67,688</b>
<b>NET ASSETS AVAILABLE PER UNIT</b>	<b>1.019</b>
<b>RETURN ON INVESTMENT</b>	<b>1.90%</b>

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/ODN/00000001460

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

Lawrence Keshiro  
Chief Financial Officer  
FRC/2021/001/0000002661

**Independent Auditor's Report on the Summary Financial Statements**

To The Shareholders of FCMB Pensions Retirement Savings Account (RSA) Fund VI Retiree

**Opinion**

The summary financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund VI Retiree which comprise the summary statement of net assets available for benefits as at 31 December 2021 and Statement of changes in net assets available for benefits for the year ended are derived from the audited financial statements of FCMB Pensions Retirement Savings Account (RSA) Fund VI Retiree 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 Retirement Savings Account (RSA) Fund VI Retiree 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 Retirement Savings Account (RSA) Fund VI Retiree. 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 Retirement Savings Account (RSA) Fund VI Retiree 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 10 June 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 of 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.

**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:

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.
- 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.

Joshua Ojo  
FRC/2013/CAN/00000000849  
For: Deloitte & Touche Nigeria  
Chartered Accountants  
Lagos, Nigeria  
10 June, 2022  
Engagement Partner: Joshua Ojo FCA  
FRC/2013/CAN/0000000849



**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

In thousands of Naira	31 December 2021
<b>Investment Income</b>	
Interest Income	1,864
<b>Net Investment Revenue</b>	<b>1,864</b>
Investment management expenses	(129)
<b>Net Investment Revenue</b>	<b>1,735</b>
Expected credit loss	(168)
Other operating expenses	(200)
<b>Change in net assets before income taxes</b>	<b>1,367</b>
Income Tax	-
<b>Change in net assets before membership activities</b>	<b>1,367</b>
<b>Membership Activities</b>	
Contributions	
Members' contribution	11
Transfer from RSA Fund IV	71,810
Transfer to RSA Fund II	-
Transfer to RSA Fund IV	-
Transfer to other PFAs	-
<b>Total Contributions</b>	<b>71,821</b>
<b>Benefits paid</b>	
Retirement benefits	(5,747)
<b>Total Benefits paid</b>	<b>(5,747)</b>
<b>Net Membership Activities</b>	
Net Assets available for benefits at the beginning of the year	-
Net Increase in Net Assets during the year	67,441
<b>Net Assets available for benefits at end of year</b>	<b>67,441</b>

Plot 207, Zakaria Maimalari Street, Cadastral Zone AO, C.B.D, Abuja.

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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), Mai Moustapha Muhammad (Executive Director - Business Development & Investment), and Christopher Babatunde Bajowa (Managing Director & CEO).



**FCMB**

**PENSIONS**  
RC No: 620900

**FCMB PENSIONS LIMITED**

FCMB Pensions Transitional Contributions Fund (TCF)

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present the summary financial information of FCMB Pensions Transitional Contributions Fund (TCF) 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 NET ASSETS AVAILABLE FOR BENEFITS**

**EXTRACTS OF FINANCIAL STATEMENTS**

In thousands of Naira	31 DECEMBER	
	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	1,948	3,488
<b>TOTAL ASSETS</b>	<b>1,948</b>	<b>3,488</b>
<b>LIABILITIES</b>		
Other liabilities	-	1,575
Net assets available for benefits	1,948	1,913
<b>NET ASSETS AVAILABLE FOR BENEFITS AND LIABILITIES</b>	<b>1,948</b>	<b>3,488</b>
<b>NET ASSETS AVAILABLE PER UNIT</b>	<b>1.8226</b>	<b>1.7901</b>
<b>RETURN ON INVESTMENT</b>	<b>1.92%</b>	<b>3.95%</b>

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/ODN/00000001460

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

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

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

In thousands of Naira	31 December	31 December
	2021	2020
<b>Investment Income</b>		
Interest income	72	12,663
Net (losses)/gains from financial assets at fair value through profit or loss	-	1,565
<b>Net Investment Revenue</b>	<b>72</b>	<b>14,227</b>
<b>Other operating expenses</b>		
Other operating expenses	37	(1,575)
<b>Change in net assets before income taxes</b>	<b>35</b>	<b>12,652</b>
Income Tax	-	-
<b>Change in net assets before membership activities</b>	<b>35</b>	<b>12,652</b>
<b>Membership Activities</b>		
Contributions	-	82,273
Members' contribution	-	(371,754)
Withdrawals	-	-
<b>Total Contributions</b>		<b>(289,481)</b>
<b>Net Membership Activities</b>		
Net investment revenue	35	12,652
Net increase in Contribution during the period	-	(289,481)
Net Assets available for benefits at beginning of year	1,913	278,742
<b>Net Assets available for benefits at end of year</b>	<b>1,948</b>	<b>1,913</b>

**Independent Auditor's Report on the Summary Financial Statements To The Shareholders of FCMB Pensions Transitional Contributions Fund (TCF)**

**Opinion**

The summary financial statements of FCMB Pensions Transitional Contributions Fund (TCF) which comprise the summary statement of net assets available for benefits as at 31 December 2021 and Statement of changes in net assets available for benefits for the year ended are derived from the audited financial statements of FCMB Pensions Transitional Contributions Fund (TCF) 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 Transitional Contributions Fund (TCF) 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 Transitional Contributions Fund (TCF). 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 Transitional Contributions Fund (TCF) 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 10 June 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 of 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.

**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.

Joshua Ojo  
FRC/2013/CAN/0000000849  
For: Deloitte & Touche Nigeria  
Chartered Accountants  
Lagos, Nigeria  
10 June, 2022  
Engagement Partner: Joshua Ojo FCA  
FRC/2013/CAN/0000000849



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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), Mai Moustapha Muhammad (Executive Director - Business Development & Investment), and Christopher Babatunde Bajowa (Managing Director & CEO).