



FCMB PENSIONS LIMITED

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

STATEMENT OF FINANCIAL POSITION	31 DECEMBER	
	2020 N'000	2019 N'000
ASSETS		
Property, plant and equipment	1,748,674	1,846,381
Intangible assets	39,437	37,333
Investment securities	218,829	209,031
Trade and other receivables	32,906	12,790
Prepayments	-	7,141
Non current assets	2,039,846	2,112,676
Investment securities	583,923	799,269
Trade and other receivables	644,675	731,455
Prepayments	71,449	53,805
Cash and cash equivalent	1,432,288	967,022
Current assets	2,732,335	2,551,552
TOTAL ASSETS	4,772,181	4,664,228
EQUITY		
Share capital	800,000	800,000
Share premium	404,142	404,142
Statutory reserve	774,391	749,026
Retained earnings	1,468,081	827,403
Fair value reserve	32,220	(1,983)
TOTAL EQUITY	3,478,834	2,778,508
Employee benefits	121,900	96,677
Deferred tax liability	109,004	84,480
Trade and other payables	349,615	250,900
Non current liabilities	580,519	432,057
Taxation payable	413,958	423,770
Trade and other payables	298,870	1,029,793
Current liabilities	712,828	1,453,563
TOTAL LIABILITIES	1,293,347	1,885,620
TOTAL EQUITY AND LIABILITIES	4,772,181	4,664,228

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	31 DECEMBER	
	2020 N'000	2019 N'000
REVENUE	3,175,068	3,129,646
Fee income	3,162,127	3,094,584
Other income	12,941	35,062
Total Income	3,175,068	3,129,646
Staff cost and allowances	(1,240,473)	(1,208,801)
Depreciation and amortisation	(155,080)	(151,411)
Other operating expenses	(634,682)	(658,577)
Result from operating activities	1,144,833	1,110,857
Finance income	81,727	194,768
Profit After Tax	1,226,560	1,305,625
Tax expense	(430,357)	(381,704)
Profit for the year	796,203	923,921
Fair value gain on Investment securities at FVOCI	8,449	18,389
Total comprehensive income for the year	804,652	942,310

The financial statements were approved by the Board of directors on 25 February, 2021 and signed on its behalf by:

LADI BALOGUN
Chairman
FRC/2014/ODN/0000001460

CHRISTOPHER BAJOWA
Ag. Managing Director
FRC/2014/ODN/00000009878

LAWRENCE KESHIRO
Head, Financial Control
FRC/2021/001/00000022661

Independent Auditor's Report

To the Shareholders of FCMB PENSIONS LIMITED

Report on the Summary Financial Statements

Opinion

The summary financial statements which comprise the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income for the year ended 31 December 2020 are derived from the audited financial statements of FCMB Pensions Limited for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of FCMB Pensions Limited give a true and fair view of the financial statements, in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act, Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines applied in the preparation of the audited financial statements of FCMB Pensions 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 FCMB Pensions Limited. The summary financial statements and the audited 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 the financial statements in our report dated 12 March 2021. That report also includes the communication of the key audit matters as described in the auditor's report on financial statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current year.

Other Matter

The financial statements of the company for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 17 March 2020.

Directors' Responsibility for the summarised Audited Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the Companies and Allied Matters Act, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines 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 fifth schedule of the Companies and Allied Matters Act.

Details of the related party transactions and balances are reported in the notes to the financial statements.

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12 March 2021

Signing Partner: Joshua Ojo FCA
FRC/2013/ICAN/0000000849

