

FCMB Pensions Limited

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of FCMB Pensions Limited for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023, 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 2023 from which these summary financial statements were derived.

**STATEMENTS OF FINANCIAL POSITION
EXTRACTS OF FINANCIAL STATEMENTS**

	31-Dec-2023	31-Dec-2022
	N'000	N'000
ASSETS		
Cash and cash equivalents	2,083,874	2,907,595
Investment Securities at amortized cost	3,168,477	2,910,437
Investment Securities at Fairvalue through OCI	404,630	458,996
Trade and other Receivables	1,108,326	786,013
Prepayments	226,283	141,016
Property, Plant and Equipment	2,214,920	2,049,871
Intangible Assets	9,597,638	9,625,465
Total assets	18,804,148	18,879,393
LIABILITIES		
Taxation Payable	1,046,954	916,821
Trade and other payables	2,106,426	3,559,255
Deferred Tax Liability	131,227	131,227
Preference Shares	4,000,000	4,000,000
Total liabilities	7,284,607	8,607,303
Equity		
Share Capital	1,380,661	988,678
Share Premium	4,177,966	4,569,949
Statutory Reserves	1,510,033	1,226,094
Retained Earnings	4,468,260	3,480,689
Fair Value Reserve	(17,379)	6,680
Total Equity	11,519,541	10,272,090
Total Equity and Liabilities	18,804,148	18,879,393

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-2023	31-Dec-2022
	N'000	N'000
Fee Income	7,265,090	5,810,611
Other Income	116,853	30,540
Revenue	7,381,943	5,841,151
Staff costs and allowances	(2,909,063)	(1,946,446)
Other operating expenses	(1,510,572)	(1,342,680)
Expected credit loss	(10,177)	(5,460)
Depreciation and amortisation charges	(346,142)	(276,120)
Results from operating activities	2,605,989	2,270,445
Finance Income	631,785	433,470
Profit before tax	3,237,774	2,703,915
Tax Expense	(866,264)	(834,386)
Profit for the year	2,271,510	1,869,529
Other Comprehensive Income		
Items that are or may be reclassified subsequently to profit or loss:		
ECL on FVOCI assets	-	421
Fair value loss on investment securities at FVOCI	(24,059)	(9,342)
Total Comprehensive Income for the year	2,247,451	1,860,608
Profit attributable to:		
Equity holders of the Company	2,271,510	1,869,529
Total comprehensive income attributable to:		
Equity holders of the Company	2,247,451	1,860,608
Earnings per share – Basic (kobo)	165	189

The financial statements were approved by the Board of Directors on 22 February 2024 and signed on this



Ladi Balogun
Chairman
FRC/2013/ODN/00000001460



Christopher Babatunde Bajowa
MD/CEO
FRC/2014/IODN/00000009878



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

Report of the Independent Auditors' 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 2023, the summary statements of profit or loss and other comprehensive income for the year ended are derived from the audited financial statements of **FCMB Pensions Limited** for the year ended 31 December 2023.

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 2023, in accordance with the requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 (Amendment) Act 2023, as applicable to summary financial statements

Summary Financial Statements

The summary financial statements do not contain all disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act 2023 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 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 those financial statements in our report dated 18 March, 2024. That report also includes the communication of key audit matter. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statement of the current year.

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 the requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria (Amendment) Act 2023 as applicable to summary financial statements

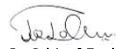
The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).

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

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- During the year, the Company contravened certain sections of the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines. The details of the contravention and the related penalties are as disclosed in the financial statements.



For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
10 May 2024

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

