

# 2019 FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

ASSETS	31 December 2019	31 December 2018
	N'000	N'000
<b>Non-current assets</b>		
Property, plant and equipment	3,760,408	1,534,959
Intangible assets	41,457	4,434
Right of use asset	135,815	-
Deferred tax assets	132,270	150,171
	<u>4,069,950</u>	<u>1,689,564</u>
<b>Current assets</b>		
Loans & other receivables	856,936	714,890
Other assets	59,476	117,667
Investment Securities	7,513,516	10,547,474
Cash and cash equivalents	3,809,490	1,827,967
	<u>12,239,418</u>	<u>13,207,998</u>
<b>TOTAL ASSETS</b>	<u>16,309,368</u>	<u>14,897,562</u>
<b>EQUITY AND LIABILITIES EQUITY</b>		
Share capital	2,000,000	2,000,000
Retained earnings	10,950,126	9,176,737
<b>TOTAL EQUITY</b>	<u>12,950,126</u>	<u>11,176,737</u>
<b>Non-current liabilities</b>		
Retirement benefit obligations	3,968	-
<b>Current liabilities</b>		
Creditors & accruals	1,396,911	1,204,809
Income tax liabilities	1,958,363	2,516,016
Total Liabilities	<u>3,359,242</u>	<u>3,720,825</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>16,309,368</u>	<u>14,897,562</u>
<b>PENSION ASSETS UNDER CUSTODY</b>	<u>3,287,050,565</u>	<u>2,760,627,093</u>
<b>NON-PENSION ASSETS UNDER CUSTODY</b>	<u>-</u>	<u>12,865,621</u>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	31 December 2019	31 December 2018
	N'000	N'000
Custody fee	5,973,447	6,409,599
Interest and other income	1,566,548	1,724,472
<b>Operating income</b>	<u>7,539,995</u>	<u>8,134,071</u>
Operating expense	2,405,978	2,343,336
	2,405,978	2,343,336
<b>Profit before income tax</b>	<u>5,134,017</u>	<u>5,790,735</u>
Income tax expense	(822,316)	(1,560,215)
	(822,316)	(1,560,215)
<b>Profit for the year</b>	<u>4,311,701</u>	<u>4,230,520</u>
<b>Total comprehensive income for the year</b>	<u>4,311,701</u>	<u>4,230,520</u>
Earnings per share	<u>216k</u>	<u>212k</u>

The financial statements were approved by the Board of Directors on 12 February 2020 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

## INDEPENDENT AUDITOR'S REPORT

To the Members of First Pension Custodian Nigeria Limited

### Opinion

The accompanying financial statements which comprise the summary statement of financial position as at 31 December 2019, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2019 are derived from the audited financial statements of First Pension Custodian Nigeria Limited for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements give a true and fair view of the financial position of First Pension Custodian Nigeria Limited as at 31 December 2019 and the financial performance and statement of cash flows for the year then ended 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 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 27 February, 2020.

### Directors' Responsibility for the Summary Financial Statements

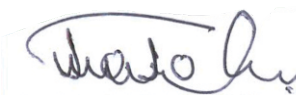
The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International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



Joshua Ojo,  
FRC/2013/ICAN/00000000849  
For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria  
27 February, 2020

