

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	31 Dec 2020 N'000	31 Dec 2019 N'000
ASSETS		
Current assets		
Cash and cash equivalents	12,693	3,262,176
Investment securities at amortised cost	368,954	6,493,412
Financial asset designated at FVTPL	7,432,354	-
Other assets	1,188,335	1,162,982
	<u>9,002,336</u>	<u>10,918,570</u>
Non-Current assets		
Property and equipment	99,977	148,332
Intangible assets	90,141	120,323
Deffered tax assets	-	25,054
	<u>190,118</u>	<u>293,709</u>
Total assets	<u>9,192,454</u>	<u>11,212,279</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	403,160	769,735
Dividend payable	2,500,000	3,600,000
Current tax liabilities	1,523,532	1,582,397
	<u>4,426,692</u>	<u>5,952,132</u>
Non-Current Liabilities		
Deferred tax Liabilities	7,022	-
Equity		
Share Capital	2,000,000	2,000,000
Retained earnings	2,758,740	3,260,147
Total equity	<u>4,758,740</u>	<u>5,260,147</u>
Total liabilities and equity	<u>9,192,454</u>	<u>11,212,279</u>
Pension assets under custody	<u>2,846,571,247</u>	<u>2,452,913,846</u>

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

	2020 N'000	2019 N'000
Income		
Custody fees	5,505,989	5,221,137
Interest income calculated using effective interest rate	581,807	1,246,812
Fair value gains on financial asset designated at FVTPL	118,410	-
Other income	4,581	371,907
	<u>6,210,787</u>	<u>6,839,856</u>
Personnel expenses	(474,856)	(513,039)
Impairment reversal	6,754	24,597
Operating expenses	(2,224,693)	(826,267)
	<u>(2,692,795)</u>	<u>(1,314,709)</u>
Profit before tax	3,517,992	5,525,147
Income tax expense	(1,519,399)	(1,752,697)
Profit after tax	1,998,593	3,772,450
Total comprehensive income for the year	<u>1,998,593</u>	<u>3,772,450</u>
Basic and diluted earnings per share (Kobo)	<u>100</u>	<u>189</u>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBA PENSIONS CUSTODIAN LIMITED ON THE SUMMARY FINANCIAL STATEMENTS

Report on the Audit of the Financial Statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2020 and the summary statements of profit or loss and other comprehensive income are derived from the audited financial statements of UBA Pensions Custodian Limited ("the Company") for the year ended 31 December 2020. In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, 2020, Pension Reform Act 2014 as amended, National Pension Commission Guidelines and the Financial Reporting Council of Nigeria Act No. 6, 2011.

Summary financial statements

The summary statement of financial position and summary statement of comprehensive income do not contain all the disclosures required by the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, 2020, the Pension Reform Act 2014 as amended, National Pension Commission Guidelines and the Financial Reporting Council of Nigeria Act No. 6, 2011 applied in the preparation of the audited financial statements of the Company. 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 thereon. The summary 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 opinion on the audited financial statements and our report thereon dated 28 April 2021. That report also includes other matter that 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 financial statements on 5 May 2020.

Directors' responsibility for the summary financial statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and the provisions of the Companies and Allied Matters Act, 2020, the Pension Reform Act 2014, as amended, National Pension Commission Guidelines, the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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 are conducted in accordance with the International Standards on Auditing (ISA) 810 (Revised) Engagements to Report on Summary Financial Statements.

Report on other legal and regulatory requirements

In accordance with the requirements of Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- 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, in so far as it 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.

Anthony Oputa

Anthony Oputa
FRC/2013/ICAN/00000000980
For: Ernst & Young
Lagos, Nigeria



28 April 2021

The financial statements were approved by the Board of Directors on 30 March 2021 and signed on its behalf by:

Victor Osadolor

VICTOR OSADOLOR
Chairman
FRC/2016/ICAN/00000013923

Blessing Ogwu

BLESSING OGWU
MD/CEO
FRC/2021/003/00000022851

Rashidah Adekola

RASHIDAH ADEKOLA
Chief Finance Officer
FRC/2012/ICAN/00000000269