

# SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	31 Dec 2021 N'000	31 Dec 2020 N'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	11,113,741	12,693
Investment securities at amortised cost	-	368,954
Financial asset designated at FVTPL	-	7,432,354
Other assets	1,085,485	1,188,335
	<b>12,199,226</b>	<b>9,002,336</b>
<b>Non-current assets</b>		
Property and equipment	129,022	99,977
Intangible assets	65,004	90,141
Deferred tax assets	52,245	-
	<b>246,271</b>	<b>190,118</b>
<b>Total assets</b>	<b>12,445,497</b>	<b>9,192,454</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade and other payables	594,749	403,160
Dividend payable	3,300,000	2,500,000
Current tax liabilities	2,490,953	1,523,532
	<b>6,385,702</b>	<b>4,426,692</b>
<b>Non-Current liabilities</b>		
Deferred tax liabilities	-	7,022
<b>Equity</b>		
Share capital	2,000,000	2,000,000
Retained earnings	4,059,795	2,758,740
<b>Total equity</b>	<b>6,059,795</b>	<b>4,758,740</b>
<b>Total liabilities and equity</b>	<b>12,445,497</b>	<b>9,192,454</b>
<b>Pension assets under custody</b>	<b>3,237,737,622</b>	<b>2,846,571,247</b>

## STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N'000	2020 N'000
<b>Income</b>		
Custody fees	6,183,300	5,505,989
Interest income calculated using effective interest rate	770,168	581,807
Fair value gain on financial asset designated at FVTPL	142,730	118,410
Other income	45,749	4,581
<b>Total income</b>	<b>7,141,947</b>	<b>6,210,787</b>
Personnel expenses	(486,961)	(474,856)
Expected credit loss reversal	427	6,754
Other operating expenses	(882,627)	(2,224,693)
<b>Profit before tax</b>	<b>5,772,786</b>	<b>3,517,992</b>
Income tax expense	(1,871,731)	(1,519,399)
<b>Profit after tax</b>	<b>3,901,055</b>	<b>1,998,593</b>
<b>Total comprehensive income for the year</b>	<b>3,901,055</b>	<b>1,998,593</b>
<b>Basic and diluted earnings per share (Kobo)</b>	<b>195</b>	<b>100</b>

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

### REPORT ON THE SUMMARY FINANCIAL STATEMENTS

#### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2021 and the summary statement 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 2021.

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 profit or loss and other 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 audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 April 2022.

#### 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.

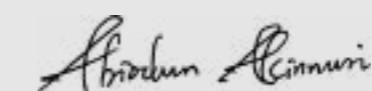
#### Report on other legal and regulatory requirements

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.



Abiodun Akinnusi  
FRC/2021/004/00000023386  
For: Ernst & Young  
Lagos, Nigeria

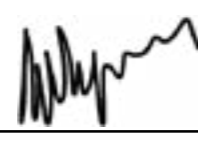
20 April 2022



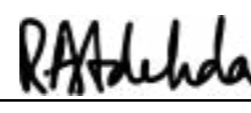
The financial statements were approved by the Board of Directors on 24 March 2022 and signed on its behalf by:



VICTOR OSADOLOR  
Chairman  
FRC/2016/ICAN/00000013923



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



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