

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	31 Dec 2023 N'000	31 Dec 2022 N'000
ASSETS		
Current assets		
Cash and cash equivalents	14,612,276	13,606,583
Other assets	778,912	784,395
	15,391,188	14,390,978
Non-current assets		
Property and equipment	251,883	115,864
Intangible assets	15,286	40,145
Deferred tax assets	53,771	68,692
	320,940	224,701
Total assets	15,712,128	14,615,679
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	867,864	874,143
Dividend payable	3,500,000	-
Current tax liabilities	2,919,895	2,812,263
	7,287,759	3,686,406
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	6,424,369	8,929,273
Total equity	8,424,369	10,929,273
Total liabilities and equity	15,712,128	14,615,679
Pension assets under custody	3,790,407,402	3,320,513,808

SUMMARY STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 N'000	31 Dec 2022 N'000
Custody fees	7,137,842	7,300,258
Interest income calculated using effective interest method	1,921,708	1,508,676
Other income	9,483	37,943
Total income	9,069,033	8,846,877
Personnel expenses	(624,371)	(569,668)
Expected credit loss (charge)/reversal	(2,246)	16
Other operating expenses	(1,111,304)	(1,015,849)
Total Operating expenses	(1,737,921)	(1,585,501)
Profit before tax	7,331,112	7,261,376
Income tax expense	(2,536,016)	(2,391,899)
Profit for the year	4,795,096	4,869,477
Other Comprehensive income	-	-
Total comprehensive income for the year, net of tax	4,795,096	4,869,477
Basic and diluted earnings per share (Kobo)	240	243

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 2023 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 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 (Amendment) Act, 2023.

Summary financial statements

The summary statement of financial position and summary statement of comprehensive income do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board 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 (Amendment) Act, 2023 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.

Directors' responsibility for the summary financial statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board 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 (Amendment) Act 2023 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; 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/PRO/ICAN/004/00000023386
For: Ernst & Young
Lagos, Nigeria



30 April 2024

The full financial statements were approved by the Board of Directors on 27 March, 2024 and signed on its behalf by:



VICTOR OSADOLOR
Chairman

FRC/2016/PRO/DIR/003/00000013923



BLESSING OGWU
MD/CEO

FRC/2021/PRO/DIR/003/00000022851



HELEN DUAKA
Chief Financial Officer

FRC/2013/PRO/ICAN/001/00000002893

The summary financial statements and specific disclosures are published in compliance with the requirements of the Pension Reform Act, 2014 as amended. The information disclosed have been extracted from the full financial statements of the company and cannot be expected to provide a full an understanding of the financial performance, financial position and cash flows of the company as the full financial statements. Copy of the full financial statements can be obtained from the company's secretary.