

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL POSITION AS AT

	31 Dec 2022 N'000	31 Dec 2021 N'000
ASSETS		
Current assets		
Cash and cash equivalents	13,606,583	11,113,741
Other assets	784,395	1,085,485
	14,390,978	12,199,226
Non-current assets		
Property and equipment	115,864	129,022
Intangible assets	40,145	65,004
Deferred tax assets	68,692	52,245
	224,701	246,271
Total assets	14,615,679	12,445,497
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	874,143	594,749
Dividend payable	-	3,300,000
Current tax liabilities	2,812,263	2,490,953
	3,686,406	6,385,702
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	8,929,273	4,059,795
Total equity	10,929,273	6,059,795
Total liabilities and equity	14,615,679	12,445,497
Pension assets under custody	3,320,513,808	3,237,737,622

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

	31 Dec 2022 N'000	31 Dec 2021 N'000
Income		
Custody fees	7,300,258	6,183,300
Interest income calculated using effective interest rate	1,508,676	770,168
Fair value gain on financial asset designated at FVTPL	-	142,730
Other income	37,943	45,749
Total income	8,846,877	7,141,947
Personnel expenses	(574,768)	(486,961)
Expected credit loss reversal	16	427
Other operating expenses	(1,010,749)	(882,627)
Profit before tax	7,261,376	5,772,786
Income tax expense	(2,391,899)	(1,871,731)
Profit for the year	4,869,477	3,901,055
Other Comprehensive income	-	-
Total comprehensive income for the year, net of tax	4,869,477	3,901,055
Basic and diluted earnings per share (Kobo)	243	195

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 2022 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 2022.

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 30 April 2023.

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

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



30 April 2023

The full financial statements were approved by the Board of Directors on 30 March 2023 and signed on its behalf by:

[Signature]

VICTOR OSADOLOR
Chairman
FRC/2016/ICAN/00000013923

[Signature]

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

[Signature]

HELEN DUAKA
Chief Finance Officer
FRC/2013/ICAN/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 understanding of the financial performance, financial position and cash flows of the company as the full financial statements.