




FIDELITY PENSION MANAGERS LIMITED


SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020


The Directors present the summary financial information of Fidelity Pension Managers Limited ("the Company") for the year ended 31 December 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020 and are not the full financial statements of the Company. The full annual financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2020 from which these summary financial information were derived.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER			STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER		
	2020	2019		2020	2019
<i>In thousands of naira</i>			<i>In thousands of naira</i>		
<b>Assets</b>			<b>Fee income</b>	1,154,004	995,586
Cash and cash equivalents	1,336,066	1,716,462	<b>Operating expenses</b>	(564,081)	(615,388)
Fee receivables	160,930	201,401	<b>Personnel expenses</b>	(501,736)	(439,650)
Investment securities	2,161,961	1,074,440		<b>88,187</b>	<b>(59,452)</b>
Prepayments and other assets	79,295	79,736	<b>Interest income calculated using the effective interest method</b>	382,469	348,039
Property and equipment	151,274	190,609	<b>Other income</b>	188,229	46,465
Right-of-use assets	14,140	-	<b>Impairment (losses)/write-back on financial instruments</b>	(5,415)	26,249
Intangible assets	14,288	23,474		<b>565,283</b>	<b>420,753</b>
<b>Total assets</b>	<b>3,917,954</b>	<b>3,286,122</b>	<b>Profit before tax</b>	<b>653,470</b>	<b>361,301</b>
<b>Liabilities</b>			<b>Income tax expense</b>	(58,569)	(35,753)
Current tax liabilities	103,118	29,381	<b>Profit for the year</b>	<b>594,901</b>	<b>325,548</b>
Deferred tax liabilities	3,713	41,181	<b>Other comprehensive income</b>		
Accounts payable	221,224	66,682	<i>Items that will not be re-classified subsequently to profit or loss</i>	-	-
Other creditors and accruals	147,454	101,334	<i>Items that may be re-classified subsequently to profit or loss:</i>	-	-
<b>Total liabilities</b>	<b>475,509</b>	<b>238,578</b>	<b>Total Comprehensive Income for the year</b>	<b>594,901</b>	<b>325,548</b>
<b>Equity</b>			<b>Basic and diluted earnings per share (kobo)</b>	<b>30</b>	<b>16</b>
Share capital	2,000,000	2,000,000			
Share premium	136,825	136,825			
Statutory reserve	342,489	268,126			
Retained earnings	963,131	642,593			
<b>Total equity</b>	<b>3,442,445</b>	<b>3,047,544</b>			
<b>Total equity and liabilities</b>	<b>3,917,954</b>	<b>3,286,122</b>			

The full financial statements were approved by the Board of Directors on 17 February 2021 and signed on its behalf by:

  
 Johnson Egu Chukwu  
 Chairman  
 FRC/2013/ICAN/000000392

  
 Amaka Andy-Azike  
 Director  
 FRC/2013/CIBN/000000243

  
 Vitalis Ike  
 Chief Financial Officer  
 FRC/2013/ICAN/0000002433

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fidelity Pension Managers Limited

Opinion

The summary financial information, which comprise:

- the statement of financial position as at 31 December, 2020;

- the statement of profit or loss and other comprehensive income;

are derived from the audited financial statements of Fidelity Pension Managers Limited ("the Company") for the year ended December 31, 2020.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA) 2020 and the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information, 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 31 March 2021.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Pension Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

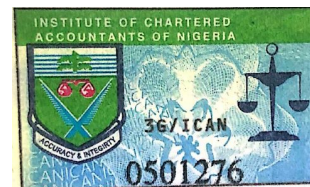
Report on Other Legal and Regulatory Requirements

*Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020*

- 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, so far as 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.

Signed:

  
 Nneka Eluma, FCA  
 FRC/2013/ICAN/0000000785  
 For: KPMG Professional Services  
 Chartered Accountants  
 31 March 2021  
 Lagos, Nigeria



FIDELITY PENSION MANAGERS LIMITED(RC 607654)

2 Adeyemo Alakija Street, P.O. Box 75100/ Victoria Island, Lagos. Tel: +234 1 4626968-9, Fac:

+234 1 4626966. Call Centre: 01-4485252

ABUJA: 7, Kabale Close, Wuse Zone 3, Abuja. Tel: +234 9 6720547 Fax: 5239434

AWKA: 7, Ziks Avenue, Awka. Tel: +234 46 321467

ENUGU: 8, Ogui Road, Enugu. Tel: +234 46 320892

PORT HARCOURT: 1, Ogbunabali Road, Off Garrison Junction, Port Harcourt. Tel: +234 84 240973

www.fidelitypensionmanagers.com

DIRECTORS:

Johnson Chukwu (Chairman)

Amaka Andy-Azike (MD/CEO)

Chris Okenwa (Director)

Justus Osueke (Director)

Sie Iyeneomi (Director)

Joyce Obi (Director)

Ifeoma Ulasi (Director)