

FIDELITY PENSION MANAGERS LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	2018 N'000	2017 N'000
ASSETS		
Cash and cash equivalents	403,546	337,366
Receivables	253,863	188,378
Investment securities	2,285,301	2,318,271
Prepayments and other assets	32,152	33,919
Intangible assets	41,439	45,543
Property, plant and equipment	136,394	106,933
Total assets	3,152,695	3,030,410
LIABILITIES		
Current tax liabilities	74,334	74,452
Deferred tax liabilities	33,465	27,166
Accounts payable	78,714	38,145
Other creditors and accruals	19,503	72,254
Total liabilities	206,016	212,017
EQUITY		
Share Capital	2,000,000	2,000,000
Share premium	136,825	136,825
Available for sale reserve	-	-
Statutory reserve	230,519	188,358
Retained earnings	579,335	493,210
Total equity	2,946,679	2,818,393
Total liabilities and equity	3,152,695	3,030,410

Approved by the Board of Directors on 6 February, 2019 and signed on its behalf by:



Johnson Egu Chukwu
Director
FRC/2013/CICAN/00000003920



Amaka Andy-Azike
Managing Director
FRC/2013/CIBN/00000002434



Vitalis Ike
Chief Finance Officer
FRC/2013/1CAN/00000002433

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 N'000	2017 N'000
Fee income	948,861	793,441
Investment income	350,080	477,786
Other income	1,944	140
Gross revenue	1,300,885	1,271,367
Operating expenses	-882,871	-766,223
Profit before tax	418,014	505,144
Income tax	-80,726	-91,306
Profit after tax	337,288	413,838
Other comprehensive income net of tax		
Item that may be reclassified subsequent to profit or loss:		
Fair value loss on available-for-sale investment	-	-
Total comprehensive income for the year	337,288	413,838
Basic Earnings per share (Kobo)	17	21

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

Fidelity Pension Managers Limited

Opinion

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2018, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2018 are derived from the audited financial statements of **Fidelity Pension Managers Limited** for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **Fidelity Pension Managers Limited** as at 31 December 2018 are consistent, in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of **Fidelity Pension Managers Limited**. 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 of Fidelity Pension Managers Limited. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 15 April, 2019.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

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 were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

The engagement partner on the audit resulting in the independent auditor's report is Yetunde Odetayo, FCA.



For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
15 April 2019

Signing Partner: Joshua Ojo, FCA
FRC/2013/1CAN/00000000849



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DIRECTORS:

Johnson Chukwu (Chairman)
Amaka Andy-Azike (MD/CEO)
Chris Okenwa (Director)
Michael Osime (Director)
Ike Ndolo (Director)
Justus Osueke (Director)