



CENTRAL SECURITIES CLEARING SYSTEM PLC

MANAGEMENT ACCOUNTS

Document Classification - CSCS Controlled (GREEN)

FOR THE PERIOD ENDED 30TH JUNE 2022

Statement of financial position as at 30th June 2022

Notes	Jun-22	Dec-21	
	N	N	
Non-current assets			
Property and equipment	13	1,921,688,555	1,851,377,670
Intangible assets	14	265,348,141	375,414,857
Equity-accounted investee	15	1,541,437,270	1,541,437,270
Investment in subsidiary	16	10,000,000	10,000,000
Investment securities	17(a)	21,704,402,812	21,798,359,795
Total non-current assets		25,442,876,778	25,576,589,591
Current assets			
Short term investments	17(b)	8,712,836,308	6,493,423,041
Cash and cash equivalents	19	2,073,290,420	5,179,719,027
Trade receivables	20	539,108,534	550,229,602
Other assets	21	6,416,311,039	4,456,131,234
Total current assets		17,741,546,300	16,679,502,903
Total assets		43,184,423,078	42,256,092,494
Equity			
Share capital	22(a)	5,000,000,000	5,000,000,000
Retained earnings		27,750,791,168	28,815,223,146
Fair value reserve		(77,740,332)	(77,740,332)
Actuarial reserve		1,669,357	1,669,357
Total equity		32,674,720,192	33,739,152,170
Non-current liabilities			
Deferred tax liabilities	23	109,466,588	109,466,588
Long term incentive scheme	24	37,569,165	12,819,165
Total non-current liabilities		147,035,753	122,285,753
Current liabilities			
Intercompany payables	25	10,000,000	10,000,000
Payables and Accruals	26	2,095,563,320	1,470,300,488
Current tax liabilities	27	1,383,970,764	1,498,462,451
Other liabilities	28	6,873,133,049	5,415,891,631
Total current liabilities		10,362,667,133	8,394,654,570
Total liabilities		10,509,702,886	8,516,940,323
Total equity and liabilities		43,184,423,078	42,256,092,494



Peter Medunoye
Chief Financial Officer
FRC/2019/001/00000020289



Haruna Jalo-Waziri
Managing Director/CEO
FRC/2017/IODN/00000017488

CENTRAL SECURITIES CLEARING SYSTEM PLC

Income Statements for the period ended 30th June 2022



	NOTES	JUNE 2022 Q2	JUNE 2021 Q2	JUNE 2022 YTD	JUNE 2021 YTD
		N	N	N	N
Fees	5	1,219,808,207	976,635,954	2,704,958,820	2,327,608,035
Products and Services	7a	542,275,571	256,364,516	741,914,710	354,008,227
Other operating income	7b	253,772,454	86,679,950	304,094,754	280,290,279
Total operating income		2,015,856,231	1,319,680,420	3,750,968,284	2,961,906,540
Depreciation and Amortisation Cost	8	181,684,672	180,184,324	361,682,653	316,004,082
Staff cost	9	439,603,053	366,749,087	795,524,791	677,444,427
Administrative expenses	10a	360,965,214	228,331,498	605,027,115	471,074,172
Products and Services	10b	99,336,760	43,008,177	210,645,538	65,222,130
Other expenses	11	114,570,342	88,883,645	191,228,851	187,285,849
Impairment loss/(reversal) on financial assets		-	-	-	-
Total operating expenses		1,196,160,041	907,156,732	2,164,108,948	1,717,030,659
Operating profit		819,696,190	412,523,688	1,586,859,336	1,244,875,881
Investment income	6	837,460,585	768,375,118	1,662,438,847	1,572,086,878
Profit before tax		1,657,156,775	1,180,898,806	3,249,298,182	2,816,962,759
Tax provisions/(reversal)		298,730,160	176,930,157	603,730,160	422,080,291
Profit after tax		1,358,426,614	1,003,968,649	2,645,568,022	2,394,882,468
RELEVANT RATIOS					
Earning Per Share (eps) (kobo)		27.2	20.1	52.9	47.9
Diluted Earning Per Share (eps) (kobo)		27.2	20.1	52.9	47.9

Statement of changes in equity
for the period ended 30 June 2022



30 June 2022

	Share capital	Retained earnings	Face value reserve	Actuarial reserves	Total
Balance at 1 January 2022	5,000,000,000	28,815,223,146	(77,740,332)	1,669,357	33,739,152,170
Profit for the period	-	2,645,568,022	-	-	2,645,568,022
Other comprehensive income:					
Fair Value gain/(loss) - FVOCI Financial Instruments		-	-	-	-
Actuarial gain on long term incentive		-	-	-	-
Deferred tax impact		-	-	-	-
Total other comprehensive income	-	2,645,568,022	-	-	2,645,568,022
Transactions with equity holders:					
Dividends	-	(3,710,000,000)	-	-	(3,710,000,000)
Balance at 30 June 2022	5,000,000,000	27,750,791,168	(77,740,332)	1,669,357	32,674,720,192

31 December 2021

	Share capital	Retained earnings	Face value reserve	Actuarial reserves	Total
Balance at 1 January 2021	5,000,000,000	30,204,250,394	273,769,830	1,669,357	35,479,689,581
Profit for the period	-	4,460,972,752	-	-	4,460,972,752
Other comprehensive income:					
Fair value loss- FVOCI Financial instruments		- (351,510,162)	-	-	(351,510,162)
Actuarial gain on long term incentive		-	-	-	-
Deferred tax impact		-	-	-	-
Total other comprehensive income	-	4,460,972,752	(351,510,162)	-	4,109,462,589
Transactions with equity holders:					
Dividends	-	(5,850,000,000)	-	-	(5,850,000,000)
Balance at 31 December 2021	5,000,000,000	28,815,223,146	(77,740,332)	1,669,357	33,739,152,170

Statement of cash flows
for the period ended 30 June 2022



	Notes	Jun-22	Jun-21
Cash flows from operating activities			
Profit for the period		2,645,568,022	2,394,882,468
Adjustments for:			
Income tax expense recognised in profit or loss	12	603,730,160	422,080,291
Amortisation of intangible assets	8	143,334,199	130,647,238
Depreciation of property and equipment	8	218,348,454	185,356,844
Interest income	6	(1,662,438,847)	(1,572,086,878)
Profit on disposal of property and equipment	7b	-	(377,289)
		1,948,541,989	1,560,502,674
Tax paid		(718,221,848)	(198,131,254)
Contribution to long term incentive scheme	24	24,750,000	21,964,416
Changes in operating assets and liabilities:			
Trade receivables	20	11,121,068	(146,939,291)
Other assets	21	(1,960,179,805)	(670,643,353)
Payables and accruals	26	625,262,832	(884,028)
Other liabilities	28	1,457,241,418	1,115,024,792
Net cash flows from operating activities		1,388,515,654	1,680,893,955
Cash flows from investing activities:			
Purchase of property and equipment	13	(285,662,090)	(112,679,284)
Purchase of intangible asset	14	(33,267,483)	(54,981,662)
Proceeds on disposal of property and equipment	13	-	377,289
Net (purchase)/proceed of short term investments	17(b)	(2,219,413,267)	1,501,768,993
Net proceed/(purchase) of long term investments	17(a)	93,956,982	(4,657,542,888)
Interest received		1,659,441,597	1,572,093,879
Net cash flows used in investing activities		(784,944,262)	(1,750,963,673)
Cash flows from financing activities:			
Dividend paid		(3,710,000,000)	(5,850,000,000)
Lease payment		-	-
Net cash flows used in financing activities		(3,710,000,000)	(5,850,000,000)
Net decrease in cash and cash equivalents		(3,106,428,607)	(5,920,069,718)
Cash and cash equivalents, beginning of the period		5,179,719,027	10,066,199,801
Effect of movements in exchange rates on cash held		-	-
Cash and cash equivalents, end of the period		2,073,290,420	4,146,130,083

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 30 June 2022



5 Fees

	JUNE 2022 YTD	JUNE 2021 YTD
	N	N
Eligibility Fees (a)	20,731,404	7,544,112
Depository Fees (b)	956,347,499	941,070,991
Listing Fees ©	28,112,521	17,540,020
Transaction Fees (d)	1,699,767,397	1,361,452,911
	2,704,958,820	2,327,608,035

- a. Eligibility fees are annual renewal fees paid by stockbroking firms as participants of the CSD
b. Depository fees are annual fee (including fees for initial deposit of shares) by Issuers on the basis of their market Capitalization at last trading day of December of the preceding year
c. Fees from new issuance of Equities.
d. Equity transaction fees are fees for equities traded on the NSE, FMDQ and NASD respectively

6 Investment income

	JUNE 2022 YTD	JUNE 2021 YTD
	N	N
Cash & Cash Equivalent	575,367,965	292,856,901
Commercial Papers	7,125,434	6,905,465
FGN Bonds	644,778,459	841,131,376
State Govts Bonds	173,094,722	179,818,856
Corporate Bonds	96,932,307	102,708,097
Alternative Investments (NIDF)	82,109,374	74,304,061
Gain on disposal of FGN Bond	83,030,585	74,362,122
	1,662,438,846	1,572,086,878

Classification - CSCS Contingent (GREEN)

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 30 June 2022



7a Products and Services

	JUNE 2022 YTD	JUNE 2021 YTD
	N	N
Electronic Document Management Services (a)	366,307,211	220,250,398
Website Subscription Fees	22,937,053	21,718,425
Statement of Stock Position Fees	7,920,219	9,132,836
Settlement Banks Participation fee	36,320,000	30,000,000
Collateral Management Fee	278,430,344	57,177,590
Special Accounts Fee	2,456,717	2,283,791
Global Search	10,854,155	5,471,355
Legal Entity Identifier Subscription	3,168,809	2,816,593
ISIN & Symbol Code Service	12,602,064	4,368,692
Data Services (API account)	-	195,000
New Income Lines – Issuers portal	918,140	593,547
	741,914,710	354,008,227

7b Other operating income

	JUNE 2022 YTD	JUNE 2021 YTD
	N	N
X-Alert Handling fees	-	-
Nominal & Other Fees (a)	288,476,479	273,582,809
Custodian fee	6,088,863	2,982,588
Miscellaneous Income	5,822,752	119,383
Profit on Disposal of Assets	-	377,289
DMO Services - FG Savings Bond	3,631,660	3,228,211
Gains on Foreign Exchange	75,000	-
	304,094,754	280,290,279

(a) Nominal fees include fees for transfer fees and shares distribution service charges.

8 Depreciation & Amortisation expenses

	JUNE 2022 YTD	JUNE 2021 YTD
	N	N
Depreciation of PPE	218,348,454	185,356,844
Amortization of Intangible Assets	143,334,199	130,647,238
	361,682,653	316,004,082

9 Staff cost

	JUNE 2022 YTD	JUNE 2021 YTD
	N	N
Salaries & Allowances	643,211,261	522,003,673
Staff Training & Development	10,764,823	130,000
Staff Welfare	37,362,759	22,969,733
Medical Expenses	25,949,805	26,862,787
Performance Bonus	-	35,860,748
Pension Fund Contribution	53,486,144	47,653,069
Long Term Incentive	24,750,000	21,964,416
	795,524,791	677,444,427

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 30 June 2022



10a Administrative expenses

	JUNE 2022 YTD	JUNE 2021 YTD
	N	N
Rates	23,840,342	14,654,926
Publicity/Enlightenment	1,947,423	1,302,913
Telephone/Communication	1,634,341	3,916,956
Office Equipment Maintenance	4,482,284	4,680,270
Generator Diesel Expense	11,820,275	13,257,091
Electricity/Energy/Water	10,048,918	11,146,364
Motor Vehicle Maintenance	7,801,347	6,390,114
Motor Vehicle Fuel Expense	2,564,623	2,226,000
Office Building Maintenance	3,121,348	1,462,789
Computer/IT Maintenance	94,301,593	101,747,049
Printing & Stationeries	2,232,055	2,136,871
Audit Fees/Expenses	14,750,000	12,499,999
Professional/Consulting Fees	56,936,909	19,971,383
Travels & Accommodation	54,544,125	9,947,878
Insurance	13,766,801	29,199,110
Entertainment	4,093,757	-
Strategy	270,043	-
Corporate & Brand Communications	16,896,117	5,746,007
Industrial Training fund	6,288,368	11,983,275
Newspapers & Periodicals	117,605	80,798
Filing, Processing Fees	-	170,000
Legal Expenses	12,634,217	8,454,509
Annual Subscriptions	50,742,420	14,454,285
NSITF(Management Contribution)	6,288,368	6,983,275
AGM Expenses	18,973,344	7,768,638
Other Admin (Outsourced staff) Expenses	20,231,511	20,791,036
Sponsorship	1,100,000	1,000,000
Corporate Social Responsibility	1,000,000	4,000,000
Stakeholders Engagement Expenses	1,959,808	300,000
Software License Fees	124,251,541	133,454,941
Lease Interest Expense/Others	36,387,635	21,347,694
	605,027,115	471,074,172

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 30 June 2022



10b Products and Services.

	JUNE 2022 YTD	JUNE 2021 YTD
	N	N
Digital Centre Services Expenses	173,346,994	31,083,495
Business Development	33,291,149	10,534,750
Edo State Project Expense	3,662,804	23,322,973
Legal Entity Identifier Remittance Admin fee.	-	280,913
	344,591	-
	210,645,538	65,222,130

11 Other expenses

	JUNE 2022 YTD	JUNE 2021 YTD
	N	N
Bank Charges etc	3,724,272	3,843,977
NIBBS BVN Verification Service Charge	(23,180)	3,789,956
Directors Fees	94,618,333	71,544,999
Directors' Expenses	92,909,426	108,106,917
	191,228,851	187,285,849

12 Taxation

Current year provisions:

	JUNE 2022 YTD	JUNE 2021 YTD
	N	N
Income tax	517,261,311	361,628,123
Education Tax	34,484,088	24,108,541
Information Technology Levy	51,726,130	36,162,813
Nigerian Police Trust Fund Levy	258,632	180,813
	603,730,160	422,080,291

13 Property and equipment

Depreciation rate	20%	12.5%	25%	20%	33%			
Description	Motor vehicles	Furniture and fittings	Computer equipment	Office equipment	Leasehold improvement	Building: Right of-use asset	Work in progress	Total
Cost:	N	N	N	N	N	N	N	N
As at 1 January 2022	892,615,750	137,909,537	1,035,272,965	195,846,075	459,444,932	438,528,238	671,290,267	3,830,907,764
Additions	-	-	42,438,830	-	-	33,205,223	210,018,037	285,662,090
Disposals	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-
As at 30 June 2022	892,615,750	137,909,537	1,077,711,795	195,846,075	459,444,932	471,733,461	881,308,304	4,116,569,853
Accumulated Depreciation:								
As at 1 January 2022	461,941,953	118,778,364	933,326,526	131,705,708	171,425,977	162,351,566	-	1,979,530,094
Current charge	85,472,680	3,655,127	25,911,165	10,527,313	63,996,249	28,785,921	-	218,348,454
Disposals	-	-	-	-	-	-	-	-
As at 30 June 2022	547,414,633	122,433,491	959,237,690	142,233,021	235,422,227	188,140,237	-	2,194,881,298
Net Book Value								
As at 30 June 2022	345,201,117	15,476,046	118,474,105	53,613,054	224,022,706	283,593,224	881,308,304	1,921,688,555
As at 31 December 2021	430,673,797	19,131,173	101,946,440	64,140,367	288,018,955	276,176,672	671,290,267	1,851,377,670

14 Intangible assets

Description	Purchased software	Work In progress- software	Total
Cost	N	N	N
As at 1 January 2022	3,759,093,072	70,567,202	3,829,660,274
Additions	6,285,762	26,981,722	33,267,483
As at 30 June 2022	3,765,378,833	97,548,924	3,862,927,758
Accumulated Amortisation			
As at 1 January 2022	3,454,245,418	-	3,454,245,418
Current charge	143,334,199	-	143,334,199
As at 30 June 2022	3,597,579,617	-	3,597,579,617
As at 30 June 2022	167,799,217	97,548,924	265,348,141
As at 31 December 2021	304,847,654	70,567,202	375,414,857

15 Equity-accounted investee

	Jun-22	Dec-21
	N	N
Investment in associate -NG Clearing Limited	1,541,437,270	1,541,437,270
Additional investment during the year	-	-
Carrying amount	1,541,437,270	1,541,437,270

16 Investment in subsidiary

	N	N
Insurance Repository Nigeria Limited	10,000,000	10,000,000
Carrying amount	10,000,000	10,000,000

17 Investment securities

Investments can be analysed as follows:

17(a) Non-current investment securities

	N	N
Federal Government bonds	15,239,105,709	15,890,429,936
Corporate bonds	1,995,096,618	2,047,880,781
State Government bonds	2,870,414,948	2,260,140,875
Equity Investments- at FVOCI	100,100,000	100,100,000
Alternative Investments (NIDF)	1,546,748,808	1,546,871,474
Gross carrying amount	21,751,466,083	21,845,423,065

Investment securities at amortised cost:

	N	N
Federal Government bonds	12,929,824,267	13,581,148,493
State Government bonds	2,870,414,948	2,260,140,875
Corporate bonds	1,995,096,618	2,047,880,781
Alternative Investments (NIDF)	1,546,748,808	1,546,871,474
	19,342,084,641	19,436,041,623
Allowance for ECL-Federal Government Bond	(9,607,372)	(9,607,373)
Allowance for ECL-State Government Bond	(4,715,441)	(4,715,441)
Allowance for ECL - Corporate Bond	(26,532,445)	(26,532,445)
Allowance for ECL - NIDF Investments	(6,208,012)	(6,208,012)
Total investment securities at amortised cost	19,295,021,370	19,388,978,352

Investment securities at Fair Value through OCI:

Federal Government bonds	2,309,281,442	2,309,281,442
Total investment securities at Fair Value through OCI	2,309,281,442	2,309,281,442

Equity Investments at Fair Value through OCI

NSE Nominees Share Investments	100,000	100,000
Lagos Commodities & Futures Exchange	100,000,000	100,000,000
Total equity investment at Fair Value through OCI	100,100,000	100,100,000

Total non-current investment securities

	21,704,402,812	21,798,359,795
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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 30 June 2022



17 Investment securities- Continued

Current assets:	Jun-22	Dec-21
17(b) Short term investments	N	N
Commercial Papers	193,397,443	-
Short-term Deposits (Unclaimed dividend)	155,170,945	155,170,945
Short-term Deposits (Call Deposit)	47,853	341,078
Short-term Deposits (Fixed Deposit)	8,374,835,812	6,348,526,762
	8,723,452,053	6,504,038,786
Allowance for ECL -Short-term deposit	(10,615,745)	(10,615,745)
Total carrying amount	8,712,836,308	6,493,423,041

18 Intercompany receivables

	N	N
Amount due from Insurance Repository	34,510,502	34,510,502
Allowance for ECL- Intercompany receivables	(34,510,502)	(34,510,502)
Carrying amount	-	-

19 Cash and cash equivalents

	N	N
Guaranty Trust Bank Plc	125,665,143	161,592,501
Sterling Bank Plc	148,291	1,262,988
Sterling Bank-Stamp Duty Collection Account	1,779,204,859	524,717,908
Sterling Bank-IST Collection Account	70,433,301	71,208,061
Zenith Bank Plc	10,902,483	480,397
First Bank of Nigeria Limited	1,593,290	908,719
Access Bank Plc	2,533,229	1,413,203,982
Union Bank Plc	256,107	47,778
Fidelity Bank Plc	13,753,451	13,059,656
United Bank for Africa Plc	4,283,661	10,162,107
Stanbic IBTC Bank Plc	1,038,479	410,129
Keystone Bank Plc	375	375
Citibank Nig Plc	999,330	999,330
FSDH Merchant Bank Limited	96,840	96,840
Nova Merchant Bank Limited	-	103,666,124
SunTrust Bank Nig. Limited	58	58
Ecobank	5,500	5,500
Wema Bank	524,826	833,154
FCMB Plc	345,618	41,519
Coronation Merchant Bank Limited	86,936	86,936
Rand Merchant Bank Ltd.	1,021	1,021
FCMB - Stamp Duty Collection Account	62,993,715	29,015,403
Titan Trust Bank Limited	700,389	318
Providus Bank Limited	1,011,387	553,135,229
Greenwich Bank Limited	686,910	1,085,677,607
Globus Bank Ltd	(0)	1,213,080,167
Cash Imprest	1,450,000	1,450,000
	2,078,715,201	5,185,143,808
Allowance for ECL-Bank Balances	(5,424,781)	(5,424,781)
Total carrying amount	2,073,290,420	5,179,719,027

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 30 June 2022



	Jun-22	Dec-21
	N	N
20 Trade receivables		
Trade Debtors - Bond Dealers	22,321,698	19,701,931
Trade Debtors - Quoted Companies	370,223,598	486,174,897
Trade Debtors - Sales & Bus. Dev.	551,348,211	458,468,584
Trade Debtors/Unquoted Companies with NASD	5,388,768	2,762,656
Trade Debtors - Stockbroking Firms - Eligibility	7,665,000	7,665,000
Trade Debtors - Stockbroking Firms- Trans. Fees	14,185,861	11,286,543
Trade Debtors - Settlement Banks	6,655,407	2,850,000
	977,788,542	988,909,611
Allowance for ECL- trade receivables (a)	(438,680,009)	(438,680,009)
	539,108,534	550,229,602
(a) Analysis of ECL impairment:		
Stockbroking Firm	22,668,729	22,668,729
Quoted Companies	235,534,658	235,534,658
Sales & Bus. Dev.	162,688,718	162,688,718
Settlement Banks	3,170,468	3,170,468
Bond Dealers	14,617,437	14,617,437
	438,680,009	438,680,009
21 Other assets		
Withholding Tax Recoverable	314,011,296	173,927,779
Prepayment - Rate	19,921,248	3,000,000
Prepaid Staff Housing Allowance	114,729,080	0
Prepaid Staff Furniture Allowance	68,020,643	-
Prepaid Education Allowance	35,235,529	(0)
Prepaid Expenses (a)	706,223,345	394,559,773
Prepaid Salaries & Allowances	35,045,073	(0)
Ex-Staff/Staff debtors	13,880,063	4,474,584
Other Assets (b)	5,179,542,105	3,950,466,441
	6,486,608,382	4,526,428,576
Allowance for ECL- other receivables	(70,297,343)	(70,297,343)
	6,416,311,039	4,456,131,234
(a) Prepaid Expenses:		
Directors transport/Holiday allowance	246,005,913	171,622,356
Insurance Premium	34,462,319	1,439,245
Microsoft Open Value, Sophos License, IBM etc	126,639,234	100,425,011
Health Insurance-Axa Mansaard/Bupa	7,993,688	17,752,393
Founding Membership,Project Bedros, Mitiget	181,454,094	95,000,000
Status Generator/Vehcle Maintenance Allowance	4,870,856	-
Digital Centre Services	8,874,569	8,320,768
Others	95,922,673	-
	706,223,345	394,559,773

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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
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21 Other assets- Continued

	Jun-22	Dec-21
	N	N
(b) Other Assets:		
NMA Investment & Securities Ltd	68,400,000	68,400,000
Dafinone Consulting - Sage VIP Payroll	1,117,012	1,117,012
Insurance claims receivable	1,140,750	525,750
CSCS Unclaimed Dividend- Africa Prudential	15,611,208	15,611,208
Sundry Stocks (tokens & Biometric devices)	7,258,602	7,637,664
FBN Plc/Chief Registrar, High Court of Lagos State	3,857,174,807	3,857,174,807
Reverse Repo A/c	1,228,839,726	
	5,179,542,105	3,950,466,441

22 Capital and reserves

22(a) Share capital	N	N
Authorized Shared Capital	5,000,000,000	5,000,000,000
Share Capital Fully paid	5,000,000,000	5,000,000,000

22(b) Retained earnings	N	N
General Reserve	28,815,223,146	30,204,250,394
Profit for the period	2,645,568,022	4,460,972,752
Dividend payment	(3,710,000,000)	(5,850,000,000)
	27,750,791,168	28,815,223,146

22(c) Fair value reserve	N	N
Fair value reserve	(77,740,336)	(77,740,336)
	(77,740,336)	(77,740,336)

22(d) Actuarial reserve	N	N
Opening actuarial reserves	1,669,357	1,669,357
Actuarial gain on long term incentive	-	-
Deferred tax impact	-	-
	-	-
Closing actuarial reserves	1,669,357	1,669,357

Total Capital and reserves

	32,674,720,189	33,739,152,167
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NON-CURRENT LIABILITIES:

23 Deferred tax asset/(liabilities)	N	N
Deferred Taxation	(109,466,588)	(109,466,588)
Deferred Tax on OCI	-	-
	(109,466,588)	(109,466,588)

24 Long Term Incentive Scheme
Long Term Incentive Provision
Carrying amount

	N	N
	37,569,165	12,819,165
	37,569,165	12,819,165

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 30 June 2022



CURRENT LIABILITIES:	Jun-22	Dec-21
25 Intercompany payables	N	N
Payables to Insurance Repository	10,000,000	10,000,000
Carrying amount	10,000,000	10,000,000
26 Payable and Accruals	N	N
Sundry Creditors (a)	249,322,076	126,634,884
Audit Fees	14,862,499	31,712,499
Nigeria Social Insurance Trust Fund	-	3,030,119
National Housing Fund	812,994	688,328
Staff Pension Fund	4,769,060	197,955
CSCS Staff Multipurpose Co-operative	1,298,955	597,117
CSCS/NSE X-Alert	5,551,240	-
Accrued Expenses (b)	275,021,148	933,585,712
Accrued Staff Cost	43,048,683	-
Trade Creditors	3,281,447	-
Other payables (Accrued Performance Bonus)	4,239,820	306,698,397
Contract liability (c)	1,493,355,398	67,155,477
	2,095,563,320	1,470,300,488
(a) Sundry Creditors:	N	N
Stale Cheques	2,951,927	2,951,927
Trade Debtors Credit Bal/Excess State Bond Coupon	32,960,161	32,960,161
Accruals	134,110,647	11,423,455.49
	249,322,076	126,634,884
(b) Accrued Expenses:		
Accruals-ISO surveillance audit.	2,326,875	2,326,875
TCS Bancs Subscriptions Accrual & Change Request	64,991,794	39,829,794
Bloomberg Subscription	930,118	3,654,585
CSCS's Share of Diesel Expenses	-	5,424,578
Retainer Fees	-	14,421,250
Accrued NSE PHCN Electricity Bills	2,941,350	2,149,934
Client Network (Year end Gift)	18,495,000	10,463,151
Directors fees (Year end Gift)	23,065,000	-
Staff End of Year Gift	7,389,545	-
Industrial Training Fund Contribution	10,078,965	25,520,445
Consulting costs and Professional fees	-	110,256,412
Retrofitting of 13th and 14th floors-DBH	-	650,000,000
Others	144,802,500	69,538,687
	275,021,148	933,585,712
(c) Contract liability		
Settlement Banks	12,320,000	(0)
Eligibility Fees	4,050,545	-
Depository fees	1,165,387,767	(0)
Legal Entity Identifier	2,135,000	-
Sales & Bus. Development	43,980,660	27,248,737
Collateral Management	250,203,731	38,983,839
Website Subscription	922,900	922,900
Capital Gains Holding	14,354,795	-
	1,493,355,398	67,155,477

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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
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27 Current tax liabilities	Jun-22	Dec-21
	N	N
Information Technology Levy	50,826,171	57,372,771
Education Tax	60,185,309	110,891,878
Income Tax	1,272,120,959	1,329,326,746
Nigerian Police Trust Fund Levy	838,324	871,056
	1,383,970,764	1,498,462,451

28 Other liabilities

28(a) Financial liabilities	N	N
Unclaimed Dividend	155,170,945	155,170,945
CSCS Individual Divestment	1,290,000	1,290,000
AdonaiNet Nigeria Ltd	7,691,699	7,691,699
CSCS Share Buy-Back/Deposit for Repo	113,898,400	96,067,400
Depository Fee Suspense	55,752,522	45,091,859
Accrued Directors Allowance	23,625,000	3,061,500
Amount Due to Inv & Sec Tribunal	70,454,479	70,866,944
CSCS Stamp Duty Account	5,700,256,833	4,411,791,520
Lease Liability	330,412,232	319,355,524
CSCS FGN Green Bond	15,557,507	15,557,507
Fidelity-CSCS PLC/Vetiva Griffin 30 ETF/Lotus Halal	32,520,368	34,298,401
Kaduna State Govt WHT	8,203,859	-
Duméz - Divestment Fund	231,649	231,649
Fixed Asset Disposal	7,385,824	7,381,173
Accrued Sec. Fees	22,806,907	45,613,815
	6,545,258,223	5,213,469,935

28(b) Indirect tax

Withholding Tax (Corporate)	6,161,423	4,706,849
Withholding Tax (Individual)	3,071,890	6,103,964
VAT Input	149,829,617	123,371,015
VAT Output	5,245,800	5,245,800
VAT - Depository Fee	14,560,173	-
Personal Income Tax (PAYE)	149,005,923	62,994,067
	327,874,826	202,421,695
Total Other liabilities	6,873,133,049	5,415,891,631

29 Contingent liabilities

There are pending litigations against the Company some of which the Company is only a nominal party. Contingent liability as at 31 December 2021 stood at N2,603,802,630.63 (31 December 2020: N2,759,948,900.34). However, the directors are of the opinion that the various suits will not succeed against the Company. There has been no significant change as at 30 June 2022 in the litigations involving the Company.