



CENTRAL SECURITIES CLEARING SYSTEM PLC

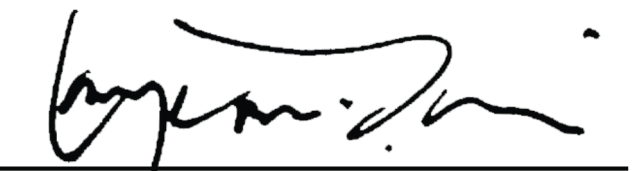
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022


The Directors present the summary financial information of Central Securities Clearing System PLC ("the Company") and its subsidiary company (together the "Group") for the year ended 31 December 2022. This summary financial information is derived from the full financial statements for the year ended 31 December 2022 and are not the full financial statements of the Group and the Company. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Group's independent Auditors issued an unmodified audit opinion on the full consolidated and separate financial statements for the year ended 31 December 2022 from which these summary financial information were derived. An electronic copy of the full consolidated and separate financial statements can be obtained at www.cscs.ng.


CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	GROUP		COMPANY	
	31 DEC 2022 N'000	31 DEC 2021 N'000	31 DEC 2022 N'000	31 DEC 2021 N'000
ASSETS				
Non-current assets				
Property and equipment	1,963,224	1,851,378	1,963,224	1,851,378
Intangible assets	190,840	375,414	190,840	375,414
Equity-accounted investee	1,568,358	1,512,503	1,541,437	1,541,437
Investment in subsidiary	-	-	10,000	10,000
Investment securities	24,396,079	21,248,233	24,396,079	21,248,233
Deferred tax asset	128,042	-	128,042	-
Total non-current assets	28,246,543	24,987,528	28,229,622	25,026,462
Current assets				
Investment securities	102,974	550,128	102,974	550,128
Trade receivables	391,986	550,230	391,986	550,230
Other assets	522,224	598,958	522,224	598,958
Cash and cash equivalents	15,749,671	15,530,376	15,749,616	15,530,321
Total current assets	16,766,856	17,229,692	16,766,800	17,229,637
TOTAL ASSETS	45,013,399	42,217,220	44,996,423	42,256,099
EQUITY				
Share capital	5,000,000	5,000,000	5,000,000	5,000,000
Retained earnings	30,335,703	28,786,348	30,308,726	28,815,227
Fair value reserve	(231,736)	(77,740)	(231,736)	(77,740)
Actuarial reserves	1,670	1,670	1,670	1,670
Equity attributable to equity - owners of the parent	35,105,637	33,710,278	35,078,661	33,739,157
Non-controlling interest	-	-	-	-
TOTAL EQUITY	35,105,637	33,710,278	35,078,661	33,739,157
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	-	109,466	-	109,466
Long term incentive scheme	65,554	12,819	65,554	12,819
Lease Liability	251,465	245,208	251,465	238,374
Total non-current liabilities	317,019	367,493	317,019	360,659
Current liabilities				
Intercompany payables	-	-	10,000	10,000
Payables and accruals	782,789	1,473,362	782,789	1,473,362
Current tax liabilities	1,607,004	1,498,463	1,607,004	1,498,463
Other liabilities	7,119,969	5,093,477	7,119,969	5,093,477
Lease liability	80,981	74,147	80,981	80,981
Total current liabilities	9,590,743	8,139,449	9,600,743	8,156,283
TOTAL LIABILITIES	9,907,762	8,506,942	9,917,762	8,516,942
TOTAL LIABILITIES AND EQUITY	45,013,399	42,217,220	44,996,423	42,256,099

The full financial statements were approved by the Board of Directors on 23 March 2023 and signed on its behalf by:


Mr. Oscar N. Onyema OON
Chairman
FRC/2013/IODN/00000001802


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


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

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	GROUP		COMPANY	
	31 DEC 2022 N'000	31 DEC 2021 N'000	31 DEC 2022 N'000	31 DEC 2021 N'000
Cash flows from operating activities				
Profit for the year	5,136,471	4,419,810	5,193,499	4,460,976
Income tax expense	948,266	1,366,297	948,266	1,366,297
Profit before tax	6,084,737	5,786,107	6,141,765	5,827,273
Adjustments for:				
Amortization of intangible assets	247,879	286,312	247,879	286,312
Depreciation of property and equipment	376,013	403,876	376,013	403,876
Impairment loss on financial assets	(37,310)	181,444	(37,310)	181,444
Foreign exchange (gain)/loss	(402,072)	(276,328)	(402,072)	(276,328)
Interest income	(4,578,366)	(3,710,437)	(4,578,366)	(3,710,437)
Share of loss/(gain) of equity accounted investee, net of tax	57,029	41,166	-	-
Movement in investment in Associate	-	-	-	-
Defined benefit charge	52,735	12,819	52,735	12,819
Profit on disposal of property and equipment	(5,058)	(409)	(5,058)	(409)
	1,795,587	2,724,550	1,795,587	2,724,550
Income tax paid	(1,077,234)	(258,382)	(1,077,234)	(258,382)
Changes in operating assets and liabilities				
Trade receivables	202,510	(584,831)	202,510	(584,831)
Other assets	76,734	(176,373)	76,734	(176,373)
Payables and accruals	(690,573)	(60,545)	(690,573)	(60,545)
Other liabilities	2,135,139	1,729,450	2,135,139	1,729,450
Net cash flows from operating activities	2,442,163	3,373,869	2,442,163	3,373,869
Cash flows from investing activities				
Purchase of property and equipment	(499,774)	(901,151)	(499,774)	(901,151)
Purchase of intangible assets	(63,304)	(76,022)	(63,304)	(76,022)
Proceeds on disposal of property and equipment	16,533	409	16,533	409
Net (purchase)/proceeds on investments (current)	447,154	(550,128)	447,154	(550,128)
Net (purchase)/proceeds on investments (non-current)	(3,300,767)	(2,025,108)	(3,300,767)	(2,025,108)
Interest received	4,450,326	3,603,708	4,450,326	3,603,708
Net cash from investing activities	1,050,170	51,708	1,050,170	51,708
Cash flows from financing activities				
Dividend paid	(3,579,551)	(5,857,659)	(3,579,551)	(5,857,659)
Lease payment	(95,557)	(87,494)	(95,557)	(87,494)
Net cash used in financing activities	(3,675,108)	(5,945,153)	(3,675,108)	(5,945,153)
Net decrease in cash and cash equivalents	(182,776)	(2,519,577)	(182,776)	(2,519,577)
Cash and cash equivalents at beginning of year	15,530,376	17,773,624	15,530,321	17,773,569
Effect of movements in exchange rates on cash held	402,072	276,328	402,072	276,328
Cash and cash equivalents at end of year	15,749,671	15,530,376	15,749,616	15,530,321

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	GROUP		COMPANY	
	31 DEC 2022 N'000	31 DEC 2021 N'000	31 DEC 2022 N'000	31 DEC 2021 N'000
Revenue	6,489,022	6,407,385	6,489,022	6,407,385
Investment income	4,578,366	3,710,437	4,578,366	3,710,437
Other income	447,932	351,198	447,932	351,198
Total operating income	11,515,320	10,469,020	11,515,320	10,469,020
Personnel expenses	(2,186,596)	(2,021,569)	(2,186,596)	(2,021,569)
Other operating expenses	(2,524,936)	(1,700,014)	(2,524,936)	(1,700,014)
Finance cost	(75,442)	(48,532)	(75,442)	(48,532)
Depreciation and amortization	(623,891)	(690,188)	(623,891)	(690,188)
Impairment reversal/(charge) on financial assets	37,310	(181,444)	37,310	(181,444)
Total operating expense	(5,373,555)	(4,641,747)	(5,373,555)	(4,641,747)
Share of loss of equity accounted investees (net of tax)	(57,029)	(41,166)	-	-
Profit before tax	6,084,737	5,786,107	6,141,765	5,827,273
Income tax	(948,266)	(1,366,297)	(948,266)	(1,366,297)
Profit for the year	5,136,471	4,419,810	5,193,499	4,460,976
Items that are or may be reclassified subsequently to profit or loss:				
Fair value loss - Debt investment at FVOCI	(153,996)	(351,510)	(153,996)	(351,510)
	(153,996)	(351,510)	(153,996)	(351,510)
Other comprehensive income for the year, net of tax	(153,996)	(351,510)	(153,996)	(351,510)
Total comprehensive income for the year	4,982,475	4,068,300	5,039,503	4,109,466
Profit attributable to:				
Owners of the Parent	5,136,471	4,419,810	5,193,499	4,460,976
Non-controlling interest	-	-	-	-
Profit for the year	5,136,471	4,419,810	5,193,499	4,460,976
Total comprehensive income attributable to:				
Owners of the Parent	4,982,475	4,068,300	5,039,503	4,109,466
Non-controlling interest	-	-	-	-
Total comprehensive income for the year	4,982,475	4,068,300	5,039,503	4,109,466
Earnings per share for profit / (loss) from continuing operations attributable to equity holders of parent (Basic)	103k	88k	104k	89k

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of Central Securities Clearing System Plc

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- the consolidated and separate statements of financial position as at 31 December, 2022;
- the consolidated and separate statements of profit or loss and other comprehensive income;
- the consolidated and separate statements of cashflow;

are derived from the audited consolidated and separate financial statements of Central Securities Clearing System Plc for the year ended December 31, 2022.

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

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Standards, the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate 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 consolidated and separate financial statements in our report dated 30 March 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period.

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.

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 consolidated and separate 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:



Adegoke, A Oyelami, FCA
FRC/2012/ICAN/00000000444

For: KPMG Professional Services

Chartered Accountants

30 March 2023

Lagos Nigeria

