



21 January 2022

Managing Director
NASD OTC Securities Exchange
9th Floor, UBA House
57 Marina
Lagos

Dear Sir,

4TH QUARTER MANAGEMENT ACCOUNT REPORT RETURN FOR 2021

In accordance with the regulatory directives of the Securities and Exchange Commission, please find attached a copy of CSCS Management Account report for the 4th Quarter of 2021.

Kindly acknowledge receipt via e-mail.

Thank you for your kind attention to this. Please accept the assurances of our regards.

Sincerely

For: Central Securities Clearing System Plc

Peter Medunoye
Chief Financial Officer

Charles I. Ojo
Company Secretary & General Counsel

2/4 Customs Street, Nigerian Exchange Group House, (First Floor), P.O. Box 3168, Marina Lagos, Nigeria
Tel: +234 (1) 448 0500, Email: info@cscs.ng, Website: <https://www.cscs.ng>

Directors: Mr. Oscar N. Onyema, OON (Chairman), Mr. Haruna Jalo-Waziri (MD/CEO), Mr. Uche Ike, Mr. Eric Idiahi,
Mr. Roosevelt Ogbonna, Ms. Tinuade Awe, Mr. Oluwaseyi Abe, Mr. Patrick Ezeagu, Mr. Ibrahim Dikko, Ms. Chinelo
Anohu | Mr. Oluseyi Owoturo | Mrs. Tairat Tijani



CENTRAL SECURITIES CLEARING SYSTEM PLC

MANAGEMENT ACCOUNTS


FOR THE PERIOD ENDED 31 DECEMBER 2021

CENTRAL SECURITIES CLEARING SYSTEM PLC



Statement of financial position as at 31 December 2021

	Notes	Dec-21 N	Dec-20 N
Non-current assets			
Property and equipment	13	1,851,377,670	1,354,102,866
Intangible assets	14	375,414,857	585,704,817
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)	22,146,100,145	19,570,294,904
Total non-current assets		25,924,329,941	23,061,539,857
Current assets			
Short term investments	17(b)	6,495,521,506	7,707,367,067
Cash and cash equivalents	19	5,178,109,388	10,066,199,801
Trade receivables	20	713,466,672	160,450,430
Other assets	21	4,446,216,125	424,482,045
Total current assets		16,833,313,691	18,358,499,343
Total assets		42,757,643,632	41,420,039,200
Equity			
Share capital	22(a)	5,000,000,000	5,000,000,000
Retained earnings		29,691,322,639	30,204,250,394
Fair value reserve		273,769,830	273,769,830
Actuarial reserve		1,669,357	1,669,357
Total equity		34,966,761,827	35,479,689,581
Non-current liabilities			
Deferred tax liabilities	23	63,485,319	63,485,319
Long term incentive scheme	24	8,250,000	125,551,478
Total non-current liabilities		71,735,319	189,036,797
Current liabilities			
Intercompany payables	25	10,000,000	10,000,000
Payables and Accruals	26	1,161,389,591	1,533,906,072
Current tax liabilities	27	1,119,618,390	436,529,338
Other liabilities	28	5,428,138,504	3,770,877,413
Total current liabilities		7,719,146,486	5,751,312,822
Total liabilities		7,790,881,805	5,940,349,619
Total equity and liabilities		42,757,643,632	41,420,039,200


 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 31 December 2021

	NOTES	DEC 2021 Q4	DEC 2020 Q4	DEC 2021 YTD	DEC 2020 YTD
		N	N	N	N
Fees	5	1,281,118,451	1,379,872,588	4,502,636,280	4,118,039,292
Products and Services	7a	362,715,962	46,975,079	962,715,934	366,362,288
Other operating income	7b	607,587,521	124,622,680	1,202,915,357	127,527,738
Total operating income		2,251,421,934	1,551,470,347	6,668,267,571	4,611,929,319
Depreciation and Amortisation Cost	8	191,796,731	144,509,345	690,188,180	616,288,261
Staff cost	9	514,432,120	361,151,340	1,654,686,419	1,342,913,073
Administrative expenses	10a	278,831,630	663,910,491	937,267,598	1,352,811,854
Products and Services	10b	129,361,038	72,340,900	264,929,549	170,475,218
Other expenses	11	324,417,865	284,475,524	610,949,947	465,555,086
Impairment loss/(reversal) on financial assets		1,897,343	34,510,502	1,897,343	34,510,502
Total operating expenses		1,440,736,727	1,560,898,102	4,159,919,035	3,982,553,993
Operating profit		810,685,207	(9,427,755)	2,508,348,536	629,375,326
Investment income	6	1,367,914,501	4,304,416,354	3,770,195,161	7,464,669,232
Profit before tax		2,178,599,708	4,294,988,598	6,278,543,697	8,094,044,558
Tax provisions/(reversal)		328,477,121	161,917,507	941,471,452	605,646,540
Profit after tax		1,850,122,587	4,133,071,091	5,337,072,245	7,488,398,018
RELEVANT RATIOS					
Earning Per Share (eps) (kobo)		37.0	82.7	106.7	149.8
Diluted Earning Per Share (eps) (kobo)		37.0	82.7	106.7	149.8



Statement of changes in equity
for the period ended 31 December 2021.

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	-	5,337,072,245	-	-	5,337,072,245
Other comprehensive income:					
Fair Value gain/(loss) - FVOCI Financial Instruments		-	-	-	-
Actuarial gain on long term incentive		-	-	-	-
Deferred tax impact		-	-	-	-
Total other comprehensive income	-	5,337,072,245	-	-	5,337,072,245
Transactions with equity holders:					
Dividends	-	(5,850,000,000)	-	-	(5,850,000,000)
Balance at 31 December 2021	5,000,000,000	29,691,322,639	273,769,830	1,669,357	34,966,761,826

31 December 2020

	Share capital	Retained earnings	Face value reserve	Actuarial reserves	Total
Balance at 1 January 2020	5,000,000,000	27,633,870,818	317,029,182	851,000	32,951,751,000
Profit for the period	-	6,870,379,576	-	-	6,870,379,576
Other comprehensive income:					
Fair value loss- FVOCI Financial instruments		-	(43,259,352)	-	(43,259,352)
Actuarial gain on long term incentive		-	-	1,169,081	1,169,081
Deferred tax impact		-	-	(350,724)	(350,724)
Total other comprehensive income	-	6,870,379,576	(43,259,352)	818,357	6,827,938,581
Transactions with equity holders:					
Dividends	-	(4,300,000,000)	-	-	(4,300,000,000)
Balance at 31 December 2020	5,000,000,000	30,204,250,394	273,769,830	1,669,357	35,479,689,581



Statement of changes in equity
for the period ended 31 December 2021

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	-	5,337,072,245	-	-	5,337,072,245
Other comprehensive income:					
Fair Value gain/(loss) - FVOCI Financial Instruments		-	-	-	-
Actuarial gain on long term incentive		-	-	-	-
Deferred tax impact		-	-	-	-
Total other comprehensive income	-	5,337,072,245	-	-	5,337,072,245
Transactions with equity holders:					
Dividends	-	(5,850,000,000)	-	-	(5,850,000,000)
Balance at 31 December 2021	5,000,000,000	29,691,322,639	273,769,830	1,669,357	34,966,761,826

31 December 2020

	Share capital	Retained earnings	Face value reserve	Actuarial reserves	Total
Balance at 1 January 2020	5,000,000,000	27,633,870,818	317,029,182	851,000	32,951,751,000
Profit for the period	-	6,870,379,576	-	-	6,870,379,576
Other comprehensive income:					
Fair value loss- FVOCI Financial instruments		-	(43,259,352)	-	(43,259,352)
Actuarial gain on long term incentive		-	-	1,169,081	1,169,081
Deferred tax impact		-	-	(350,724)	(350,724)
Total other comprehensive income	-	6,870,379,576	(43,259,352)	818,357	6,827,938,581
Transactions with equity holders:					
Dividends	-	(4,300,000,000)	-	-	(4,300,000,000)
Balance at 31 December 2020	5,000,000,000	30,204,250,394	273,769,830	1,669,357	35,479,689,581

Statement of cash flows

for the period ended 31 December 2021



	Notes	Dec-21	Dec-20
Cash flows from operating activities			
Profit for the period		5,337,072,245	7,488,398,018
Adjustments for:			
Income tax expense recognised in profit or loss	12	941,471,452	605,646,540
Amortisation of intangible assets	8	286,311,730	327,087,875
Depreciation of property and equipment	8	403,876,450	289,200,385
Interest income	6	(3,770,195,161)	(7,464,669,232)
Impairment/loss on financial assets		1,897,343	34,510,502
Foreign Exchange Loss	11	11,197,600	111,991,777
Movement in investment in Associate		-	-
Defined benefit Charge		-	-
Profit on disposal of property and equipment	7b	(409,289)	(1,079,845)
		3,211,222,370	1,391,086,020
Tax paid		(258,382,400)	(623,700,538)
Contribution to long term incentive scheme	24	22,535,586	43,928,832
Changes in operating assets and liabilities:			
Trade receivables	20	(553,016,242)	(110,478,954)
Other assets	21	(4,021,734,080)	(209,295,166)
Payables and accruals	26	(372,516,481)	157,514,078
Other liabilities	28	1,657,261,091	1,528,938,040
Net cash flows from operating activities		(314,630,155)	2,177,992,312
Cash flows from investing activities:			
Purchase of property and equipment	13	(901,156,254)	(559,790,790)
Purchase of intangible asset	14	(76,023,770)	(127,319,947)
Proceeds on disposal of property and equipment	13	409,289	1,079,875
Net proceed/(purchase) of long term investments	17(b)	1,211,845,561	(670,022,300)
Net proceed/(purchase) of long term investments	17(a)	(2,575,805,240)	2,631,355,642
Interest received		3,617,270,156	6,513,419,632
Net cash flows used in investing activities		1,276,539,742	7,788,722,112
Cash flows from financing activities:			
Dividend paid		(5,850,000,000)	(4,300,000,000)
Lease payment		-	-
Net cash flows used in financing activities		(5,850,000,000)	(4,300,000,000)
Net decrease in cash and cash equivalents		(4,888,090,413)	5,666,714,424
Cash and cash equivalents, beginning of the period		10,066,199,801	6,691,490,428
Effect of movements in exchange rates on cash held		-	-
Cash and cash equivalents, end of the period		5,178,109,388	12,358,204,852

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 December 2021



5 Fees

	DEC 2021 YTD	DEC 2020 YTD
	N	N
Eligibility Fees (a)	26,560,398	14,328,750
Depository Fees (b)	1,824,552,600	1,235,315,999
Listing Fees ©	74,316,810	3,136,833
Transaction Fees (d)	2,577,206,471	2,865,257,710
	4,502,636,280	4,118,039,292

- 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

	DEC 2021 YTD	DEC 2020 YTD
	N	N
Cash & Cash Equivalent	829,463,074	421,067,159
Commercial Papers	15,713,727	407,203,438
FGN Bonds	1,588,306,258	2,147,027,305
State Govts Bonds	315,968,614	550,530,881
Corporate Bonds	202,028,620	56,610,086
Alternative Investments (NIDF)	153,663,861	119,922,903
Gain on disposal of Commercial Papers	-	138,133,850
Gain on disposal of FGN Bond	665,051,007	3,624,173,609
	3,770,195,161	7,464,669,232

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 December 2021



7a Products and Services

	DEC 2021 YTD	DEC 2020 YTD
	N	N
Electronic Document Management Services (a)	463,714,914	184,867,521
Website Subscription Fees	36,454,356	36,542,124
Statement of Stock Position Fees	18,237,054	11,452,064
Settlement Banks Participation fee	40,000,000	20,000,000
Collateral Management Fee	365,830,052	99,593,521
Special Accounts Fee	3,407,582	6,381,449
Global Search	14,840,861	
Legal Entity Identifier Subscription	5,586,863	6,325,610
ISIN & Symbol Code Service	12,997,565	
Data Services (API account)	195,000	
New Income Lines – Issuers portal	1,451,686	1,200,000
	962,715,934	366,362,288

7b Other operating income

	DEC 2021 YTD	DEC 2020 YTD
	N	N
X-Alert Handling fees	2,067,328	3,259,254
Nominal & Other Fees (a)	898,036,356	110,142,437
Custodian fee	7,790,572	
Miscellaneous Income	417,779	7,337,556
Profit on Disposal of Assets	409,289	1,079,845
DMO Services - FG Savings Bond	6,668,419	5,708,647
Gains on Foreign Exchange	287,525,614	
	1,202,915,357	127,527,738

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

8 Depreciation & Amortisation expenses

	DEC 2021 YTD	DEC 2020 YTD
	N	N
Depreciation of PPE	403,876,450	289,200,385
Amortization of Intangible Assets	286,311,730	327,087,875
	690,188,180	616,288,261

9 Staff cost

	DEC 2021 YTD	DEC 2020 YTD
	N	N
Salaries & Allowances	1,109,466,142	1,087,973,196
Staff Training & Development	19,698,598	4,466,153
Staff Welfare	98,783,789	57,283,318
Medical Expenses	54,410,100	51,561,348
Performance Bonus	251,025,238	
Pension Fund Contribution	98,766,966	97,700,226
Long Term Incentive	22,535,586	43,928,832
	1,654,686,419	1,342,913,073

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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 December 2021



10a Administrative expenses	DEC 2021 YTD	DEC 2020 YTD
	N	N
Rates	29,955,976	46,821,186
Publicity/Enlightenment	1,560,313	3,800,675
Telephone/Communication	6,252,241	4,539,668
Office Equipment Maintenance	13,018,058	13,839,065
Generator Diesel Expense	25,033,231	25,345,712
Electricity/Energy/Water	15,571,312	12,175,717
Motor Vehicle Maintenance	15,391,246	15,280,182
Motor Vehicle Fuel Expense	4,542,038	2,801,026
Office Building Maintenance	3,060,812	1,253,700
Computer/IT Maintenance	220,007,411	183,063,216
Printing & Stationeries	2,583,430	3,152,553
Audit Fees/Expenses	29,499,999	24,003,100
Professional/Consulting Fees	77,235,270	183,624,747
Travels & Accommodation	28,083,396	18,145,447
Insurance	59,062,162	52,507,175
Entertainment	153,873	444,050
Corporate & Brand Communications	5,312,673	6,850,452
Industrial Training fund	13,021,880	37,789,437
Newspapers & Periodicals	161,595	565,338
Filing, Processing Fees	170,000	42,000
Legal Expenses	17,979,910	18,406,461
Annual Subscriptions	45,093,630	42,778,449
NSITF(Management Contribution)	9,311,033	54,865,995
AGM Expenses	13,652,241	8,715,211
Other Admin (Outsourced staff) Expenses	31,538,678	45,690,121
Sponsorship	10,365,000	22,033,750
Swift Running Cost	-	3,302,464
Corporate Social Responsibility	16,370,000	96,173,317
Stakeholders Engagement Expenses	2,197,200	303,500
Software License Fees	192,551,170	350,263,479
Lease Interest Expense/Others	48,531,822	74,234,665
	937,267,598	1,352,811,854

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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 December 2021



10b Products and Services.

	DEC 2021 YTD	DEC 2020 YTD
	N	N
Digital Centre Services Expenses	158,455,817	98,874,823
Business Development	58,966,275	10,033,928
Edo State Project Expense	46,818,128	59,928,467
Legal Entity Identifier Remittance	280,913	1,638,000
Admin fee.	408,417	-
	<u>264,929,549</u>	<u>170,475,218</u>

11 Other expenses

	DEC 2021 YTD	DEC 2020 YTD
	N	N
Bank Charges etc	6,203,969	4,822,256
NIBBS BVN Verification Service Charge	7,495,959	-
Directors Fees	212,678,532	137,852,500
Directors' Expenses	373,373,887	210,716,338
Loss on Foreign Exchange	11,197,600	111,991,777
Investor Protection Expenses	-	172,215
	<u>610,949,947</u>	<u>465,555,086</u>

12 Taxation

	DEC 2021 YTD	DEC 2020 YTD
Current year provisions:	N	N
Income tax	806,629,834	483,581,743
Education Tax	53,775,322	37,328,710
Information Technology Levy	80,662,983	80,940,446
Nigerian Police Trust Fund Levy	403,313	3,795,641
	<u>941,471,452</u>	<u>605,646,540</u>



13 Property and equipment

Depreciation rate	20%	12.5%	25%	20%	33%	Building: Right-			
Description	Motor vehicles	Furniture and fittings	Computer equipment	Office equipment	Leasehold improvement	of-use asset	Work in progress	Total	
Cost:	N	N	N	N	N	N	N	N	N
As at 1 January 2021	843,115,750	137,909,537	965,545,579	157,084,932	75,467,437	356,286,695	394,341,580	2,929,751,510	
Additions	49,500,000	-	69,727,387	38,761,143	383,977,495	82,241,543	276,948,686	901,156,254	
Disposals	-	-	-	-	-	-	-	-	
Reclassification	-	-	-	-	-	-	-	-	
As at 31 December 2021	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	
Accumulated Depreciation:									
As at 1 January 2021	295,426,806	111,233,534	876,227,183	109,831,331	75,467,367	107,467,423	-	1,575,653,644	
Current charge	166,515,147	7,544,830	57,099,343	21,874,377	95,958,610	54,884,143	-	403,876,450	
Disposals	-	-	-	-	-	-	-	-	
As at 31 December 2021	461,941,953	118,778,364	933,326,526	131,705,708	171,425,977	162,351,566	-	1,979,530,094	
Net Book Value									
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	
As at 31 December 2020	547,688,944	26,676,003	89,319,396	47,253,601	70	248,820,271	394,344,580	1,354,102,866	

14 Intangible assets

Description	Purchased software	Work In progress- software	Total
Cost	N	N	N
As at 1 January 2021	3,620,279,289	133,357,215	3,753,636,504
Additions	138,813,783	(62,790,013)	76,023,770
As at 31 December 2021	3,759,093,072	70,567,202	3,829,660,274
Accumulated Amortisation			
As at 1 January 2021	3,167,933,687	-	3,167,933,687
Current charge	286,311,730	-	286,311,730
As at 31 December 2021	3,454,245,418	-	3,454,245,418
As at 31 December 2021	304,847,654	70,567,202	375,414,857
As at 31 December 2020	452,345,602	133,359,215	585,704,817

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 December 2021

**15 Equity-accounted investee**

	Dec-21	Dec-20
	N	N
Investment in associate -NG Clearing Limited	1,541,437,270	736,687,270
Additional investment during the year	-	804,750,000
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	16,237,427,527	12,551,235,918
Corporate bonds	2,048,052,396	1,799,092,914
State Government bonds	2,260,140,875	3,631,708,744
Equity Investments- at FVOCI	100,100,000	100,100,000
Alternative Investments (NIDF)	1,559,093,492	1,546,871,474
Gross carrying amount	22,204,814,290	19,629,009,050

Investment securities at amortised cost:

	N	N
Federal Government bonds	12,275,395,787	8,589,204,179
State Government bonds	2,260,140,875	3,631,708,744
Corporate bonds	958,132,861	709,173,378
Alternative Investments (NIDF)	1,559,093,492	1,546,871,474
	17,052,763,015	14,476,957,775
Allowance for ECL-Federal Government Bond	(7,623,009)	(7,623,009)
Allowance for ECL-State Government Bond	(11,692,505)	(11,692,505)
Allowance for ECL - Corporate Bond	(29,873,045)	(29,873,045)
Allowance for ECL - NIDF Investments	(9,525,586)	(9,525,586)
Total investment securities at amortised cost	16,994,048,870	14,418,243,629

Investment securities at Fair Value through OCI:

Federal Government bonds	3,962,031,739	3,962,031,739
Corporate bonds	1,089,919,536	1,089,919,536
Total investment securities at Fair Value through OCI	5,051,951,275	5,051,951,275

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

22,146,100,145	19,570,294,904
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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 December 2021



17 Investment securities- Continued

Current assets:	Dec-21	Dec-20
17(b) Short term investments	N	N
Short-term Deposits (Unclaimed dividend)	155,170,945	162,828,298
Short-term Deposits (Call Deposit)	341,078	2,300,974,735
Short-term Deposits (Fixed Deposit)	6,348,526,762	5,252,081,314
	6,504,038,786	7,715,884,347
Allowance for ECL -Short-term deposit	(8,517,280)	(8,517,280)
Total carrying amount	6,495,521,506	7,707,367,067

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	161,592,501	255,606,517
Sterling Bank Plc	1,262,988	1,003,113,059
Sterling Bank-Stamp Duty Collection Account	524,717,908	2,039,287,844
Sterling Bank-IST Collection Account	71,208,061	118,380,499
Zenith Bank Plc	480,397	384,274
First Bank of Nigeria Limited	908,719	31,734,118
Access Bank Plc	1,413,203,982	2,151,836,730
Union Bank Plc	47,778	357,640
Fidelity Bank Plc	13,059,656	1,031,660,598
United Bank for Africa Plc	10,162,107	7,115,910
Stanbic IBTC Bank Plc	410,129	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	377
SunTrust Bank Nig. Limited	58	58
Ecobank	5,500	5,500
Wema Bank	833,154	1,063,679,181
FCMB Plc	41,519	4,514,296
Coronation Merchant Bank Limited	86,936	78,716
Rand Merchant Bank Ltd.	1,021	1,021
FCMB - Stamp Duty Collection Account	29,015,403	856,083,912
Titan Trust Bank Limited	318	1,004,868,802
Providus Bank Limited	553,135,229	501,368,490
Greenwich Bank Limited	1,085,677,607	-
Globus Bank Ltd	1,213,080,167	-
Cash Advance	-	1,200,000
Cash Imprest	1,450,000	450,000
	5,185,143,808	10,073,234,221
Allowance for ECL-Bank Balances	(7,034,420)	(7,034,420)
Total carrying amount	5,178,109,388	10,066,199,801

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 December 2021



	Dec-21	Dec-20
	N	N
20 Trade receivables		
Trade Debtors - Bond Dealers	19,701,931	14,422,497
Trade Debtors - Quoted Companies	486,174,897	128,781,095
Trade Debtors - Sales & Bus. Dev.	426,655,920	228,652,134
Trade Debtors/Unquoted Companies with NASD	2,762,656	8,385,661
Trade Debtors - Stockbroking Firms - Eligibility	7,665,000	7,665,000
Trade Debtors - Stockbroking Firms- Trans. Fees	11,286,543	14,701,193
Trade Debtors - Settlement Banks	2,850,000	1,473,125
	957,096,947	404,080,705
Allowance for ECL- trade receivables (a)	(243,630,275)	(243,630,275)
	713,466,672	160,450,430
(a) Analysis of ECL impairment:		
Stockbroking Firm	22,366,056	22,366,056
Quoted Companies	97,517,967	97,517,967
Sales & Bus. Dev.	110,662,449	110,662,449
Settlement Banks	1,473,116	1,473,116
Bond Dealers	11,610,687	11,610,687
	243,630,275	243,630,275
21 Other assets		
	N	N
Withholding Tax Recoverable	162,320,962	90,153,789
Prepayment - Rate	3,000,000	3,000,000
Prepaid Expenses (a)	394,559,773	319,336,140
Ex-Staff Debtors	4,474,584	1,823,372
Other Assets (b)	3,950,260,806	78,568,744
	4,514,616,125	492,882,045
Allowance for ECL- other receivables	(68,400,000)	(68,400,000)
	4,446,216,125	424,482,045
(a) Prepaid Expenses:		
	N	N
Directors transport/Holiday allowance	171,622,356	196,091,896
Insurance Premium	1,439,245	7,731,435
Microsoft Open Value, Sophos License, IBM etc	100,425,011	102,881,253
Health Insurance-Axa Mansaard/Bupa	17,752,393	12,631,557
Founding Membership of EnterpriseNGR	95,000,000	-
Digital Centre Services	8,320,768	-
	394,559,773	319,336,140

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 December 2021



21 Other assets- Continued

	Dec-21 N	Dec-20 N
(b) Other Assets:		
NMA Investment & Securities Ltd	68,194,365	68,400,000
Dafinone Consulting - Sage VIP Payroll	1,117,012	1,117,012
Insurance claims receivable	525,750	-
CSCS Unclaimed Dividend- Africa Prudential	15,611,208	
Sundry Stocks (tokens & Biometric devices)	7,637,664	9,007,616
FBN Plc/Chief Registrar, High Court of Lagos State	3,857,174,807	
	3,950,260,806	78,568,744

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	30,204,250,394	27,633,870,818
Profit for the period	5,337,072,245	6,870,379,576
Dividend payment	(5,850,000,000)	(4,300,000,000)
	29,691,322,639	30,204,250,394

22(c) Fair value reserve	N	N
Fair value reserve	273,769,830	273,769,830
	273,769,830	273,769,830

22(d) Actuarial reserve	N	N
Opening actuarial reserves	1,669,357	851,000
Actuarial gain on long term incentive	-	1,169,081
Deferred tax impact	-	(350,724)
	-	818,357
Closing actuarial reserves	1,669,357	1,669,357

Total Capital and reserves **34,966,761,826** **35,479,689,581**

NON-CURRENT LIABILITIES:

23 Deferred tax asset/(liabilities)	N	N
Deferred Taxation	(63,485,319)	(63,485,319)
	(63,485,319)	(63,485,319)

24 Long Term Incentive Scheme	N	N
Long Term Incentive Provision	8,250,000	125,551,478
Carrying amount	8,250,000	125,551,478

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 December 2021



	Dec-21	Dec-20
	N	N
27 Current tax liabilities		
Information Technology Levy	80,340,016	73,024,444
Education Tax	60,176,698	25,906,785
Income Tax	978,052,666	336,952,412
Nigerian Police Trust Fund Levy	1,049,010	645,697
	1,119,618,390	436,529,338
28 Other liabilities		
28(a) Financial liabilities	N	N
Unclaimed Dividend	155,170,945	162,828,298
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	96,067,400	29,521,400
Depository Fee Suspense	45,091,859	35,882,183
Accrued Directors Allowance	3,061,500	-
Amount Due to Inv & Sec Tribunal	77,768,874	120,479,184
CSCS Stamp Duty Account	4,411,791,520	2,896,252,517
Lease Liability	319,355,524	276,075,925
CSCS FGN Green Bond	15,557,507	15,557,507
Fidelity-CSCS PLC/Vetiva Griffin 30 ETF/Lotus Halal	34,298,401	12,317,687
Dumez - Divestment Fund	231,649	231,649
Fixed Asset Disposal	7,381,173	92,110
Accrued Sec. Fees	50,958,758	-
	5,225,716,809	3,558,220,159
28(b) Indirect tax		
Withholding Tax (Corporate)	4,706,849	13,813,196
Withholding Tax (Individual)	6,103,964	12,140,940
VAT Input	123,371,015	56,162,295
VAT Output	5,245,800	5,345,360
VAT - Depository Fee	-	68,111,718
Personal Income Tax (PAYE)	62,994,067	57,083,746
	202,421,695	212,657,254
Total Other liabilities	5,428,138,504	3,770,877,413

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 2020 stood at N2,759,948,900.34 (31 December 2019: N3,347,005,190.71). 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 31 December 2021 in the litigations involving the Company.

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 December 2021



CURRENT LIABILITIES:	Dec-21	Dec-20
	N	N
25 Intercompany payables		
Payables to Insurance Repository	10,000,000	10,000,000
Carrying amount	10,000,000	10,000,000
26 Payable and Accruals		
Sundry Creditors (a)	126,634,884	117,617,010
Audit Fees	29,499,999	21,500,000
Nigeria Social Insurance Trust Fund	3,030,119	22,500,645
National Housing Fund	688,328	682,098
Staff Pension Fund	197,955	3,799,292
CSCS Staff Multipurpose Co-operative	597,117	-
CSCS/NSE X-Alert	-	544,376
Accrued Expenses (b)	933,585,712	370,273,615
Other payables (Accrued Performance Bonus)	-	647,523,565
Contract liability (c)	67,155,477	349,465,470
	1,161,389,591	1,533,906,072
(a) Sundry Creditors:		
AdonaiNet - Uncollected Trade Alert fees	79,299,341	79,299,341
Stale Cheques	2,951,927	2,951,927
Trade Debtors Credit Bal/Excess State Bond Coupon	32,960,161	32,960,161
Accruals	11,423,455	2,405,581.29
	126,634,884	117,617,010
(b) Accrued Expenses:		
Accruals-ISO surveillance audit.	2,326,875	2,326,875
2019 X ALERT FEE DUE TO CSCS/NSE	-	1,172,490
TCS Bancs Subscriptions Accrual & Change Request	39,829,794	61,677,301
Bloomberg Subscription	3,654,585	3,240,000
CSCS's Share of Diesel Expenses	5,424,578	2,796,060
BCP Site-Mitigate Assurance	-	2,620,313
Retainer Fees	14,421,250	4,531,250
Accrued NSE PHCN Electricity Bills	2,149,934	2,700,000
DB2 AND WEBSPHERE LICENSES- Accrual	-	9,154,952
Client Network/Directors Expenses	10,463,151	83,000,000
Industrial Training Fund Contribution	25,520,445	23,443,235
Consulting costs and Professional fees	110,256,412	110,256,412
Retrofitting of 13th and 14th floors-DBH	650,000,000	63,354,728
Others	69,538,687	-
	933,585,712	370,273,615
(c) Contract liability		
Nominal fees	-	248,325,000
Sales & Bus. Development	27,248,737	20,049,084
Collateral Management	38,983,839	80,098,886
Website Subscription	922,900	992,500
	67,155,477	349,465,470