



CENTRAL SECURITIES CLEARING SYSTEM PLC

MANAGEMENT ACCOUNTS

Document Classification - CSCS Confidential (GREEN)

FOR THE PERIOD ENDED 31 MARCH 2022

Statement of financial position as at 31 March 2022

	Notes	Mar-22	Dec-21
		N	N
Non-current assets			
Property and equipment	13	1,823,029,611	1,851,377,670
Intangible assets	14	334,675,635	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)	22,213,693,603	21,798,359,795
Total non-current assets		25,922,836,119	25,576,589,591
Current assets			
Short term investments	17(b)	11,389,201,134	6,493,423,041
Cash and cash equivalents	19	1,808,542,453	5,179,719,027
Trade receivables	20	1,038,718,139	550,229,602
Other assets	21	5,055,756,696	4,456,131,234
Total current assets		19,292,218,421	16,679,502,903
Total assets		45,215,054,539	42,256,092,494
Equity			
Share capital	22(a)	5,000,000,000	5,000,000,000
Retained earnings		30,102,364,554	28,815,223,146
Fair value reserve		(77,740,332)	(77,740,332)
Actuarial reserve		1,669,357	1,669,357
Total equity		35,026,293,578	33,739,152,170
Non-current liabilities			
Deferred tax liabilities	23	109,466,588	109,466,588
Long term incentive scheme	24	25,194,165	12,819,165
Total non-current liabilities		134,660,753	122,285,753
Current liabilities			
Intercompany payables	25	10,000,000	10,000,000
Payables and Accruals	26	2,176,139,980	1,470,300,488
Current tax liabilities	27	1,803,462,451	1,498,462,451
Other liabilities	28	6,064,497,776	5,415,891,631
Total current liabilities		10,054,100,208	8,394,654,570
Total liabilities		10,188,760,961	8,516,940,323
Total equity and liabilities		45,215,054,539	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 31 March 2022



	NOTES	MAR 2022 Q1	MAR 2021 Q1	MAR 2022 YTD	MAR 2021 YTD
		N	N	N	N
Fees	5	1,485,150,614	1,350,972,080	1,485,150,614	1,350,972,080
Products and Services	7a	199,639,139	97,643,729	199,639,139	97,643,729
Other operating income	7b	50,322,300	193,610,329	50,322,300	193,610,329
Total operating income		1,735,112,053	1,642,226,138	1,735,112,053	1,642,226,138
Depreciation and Amortisation Cost	8	179,997,981	135,819,758	179,997,981	135,819,758
Staff cost	9	355,921,738	310,695,339	355,921,738	310,695,339
Administrative expenses	10a	244,061,902	244,956,375	244,061,902	244,956,375
Products and Services	10b	111,308,778	22,213,956	111,308,778	22,213,956
Other expenses	11	76,658,509	98,402,205	76,658,509	98,402,205
Impairment loss/(reversal) on financial assets		-	-	-	-
Total operating expenses		967,948,908	812,087,633	967,948,908	812,087,633
Operating profit		767,163,146	830,138,506	767,163,146	830,138,506
Investment income	6	824,978,262	803,711,760	824,978,262	803,711,760
Profit before tax		1,592,141,408	1,633,850,266	1,592,141,408	1,633,850,266
Tax provisions/(reversal)		305,000,000	245,150,134	305,000,000	245,150,134
Profit after tax		1,287,141,408	1,388,700,132	1,287,141,408	1,388,700,132
RELEVANT RATIOS					
Earning Per Share (eps) (kobo)		25.7	27.8	25.7	27.8
Diluted Earning Per Share (eps) (kobo)		25.7	27.8	25.7	27.8

Statement of changes in equity
for the period ended 31 March 2022



31 March 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	-	1,287,141,408	-	-	1,287,141,408
Other comprehensive income:					
Fair Value gain/(loss) - FVOCI Financial Instruments		-	-	-	-
Actuarial gain on long term incentive		-	-	-	-
Deferred tax impact		-	-	-	-
Total other comprehensive income	-	1,287,141,408	-	-	1,287,141,408
Transactions with equity holders:					
Dividends	-	-	-	-	-
Balance at 31 March 2022	5,000,000,000	30,102,364,554	(77,740,332)	1,669,357	35,026,293,578

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 31 March 2022



	Notes	Mar-22	Mar-21
Cash flows from operating activities			
Profit for the period		1,287,141,408	1,388,700,132
Adjustments for:			
Income tax expense recognised in profit or loss	12	305,000,000	245,150,134
Amortisation of intangible assets	8	71,492,495	61,816,557
Depreciation of property and equipment	8	108,505,486	74,003,201
Interest income	6	(824,978,262)	(803,711,760)
Impairment/loss on financial assets		-	-
Foreign Exchange Loss	11	-	-
Movement in investment in Associate		-	-
Defined benefit Charge		-	-
Profit on disposal of property and equipment	7b	-	-
		947,161,127	965,958,264
Tax paid		0	-
Contribution to long term incentive scheme	24	12,375,000	10,982,208
Changes in operating assets and liabilities:			
Trade receivables	20	(488,488,537)	(915,749,620)
Other assets	21	(599,625,462)	(523,562,177)
Payables and accruals	26	705,839,492	1,356,149,199
Other liabilities	28	648,606,145	695,283,922
Net cash flows from operating activities		1,225,867,765	1,589,061,796
Cash flows from investing activities:			
Purchase of property and equipment	13	(80,157,428)	(23,012,441)
Purchase of intangible asset	14	(30,753,273)	(7,969,726)
Proceeds on disposal of property and equipment	13	-	-
Net proceed/(purchase) of long term investments	17(b)	(4,895,778,094)	(3,646,368,791)
Net proceed/(purchase) of long term investments	17(a)	(415,333,808)	(3,568,860,731)
Interest received		824,978,263	803,718,760
Net cash flows used in investing activities		(4,597,044,340)	(6,442,492,929)
Cash flows from financing activities:			
Dividend paid		-	-
Lease payment		-	-
Net cash flows used in financing activities		-	-
Net decrease in cash and cash equivalents		(3,371,176,575)	(4,853,431,133)
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		1,808,542,452	5,212,768,668

Document Classification - CSCS Controlled (GREEN)

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 March 2022



5 Fees

	MAR 2022 YTD	MAR 2021 YTD
	N	N
Eligibility Fees (a)	9,533,558	2,069,500
Depository Fees (b)	480,398,720	472,224,892
Listing Fees ©	27,808,336	6,503,328
Transaction Fees (d)	967,410,000	870,174,360
	1,485,150,614	1,350,972,080

- 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

	MAR 2022 YTD	MAR 2021 YTD
	N	N
Cash & Cash Equivalent	298,303,433	136,092,379
Commercial Papers	2,529,195	-
Treasury Bills	-	1,653,834
FGN Bonds	341,877,851	410,021,949
State Govts Bonds	80,487,824	105,524,537
Corporate Bonds	48,374,446	49,468,856
Alternative Investments (NIDF)	38,260,271	45,287,668
Gain on disposal of Commercial Papers	-	-
Gain on disposal of FGN Bond	15,145,242	55,662,537
	824,978,262	803,711,760

Classification - CSCS Control (GREEN)

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 March 2022



7a Products and Services

	MAR 2022 YTD	MAR 2021 YTD
	N	N
Electronic Document Management Services (a)	132,332,080	32,962,400
Website Subscription Fees	13,415,410	11,950,931
Statement of Stock Position Fees	3,930,269	6,348,179
Settlement Banks Participation fee	18,160,000	15,000,000
Collateral Management Fee	16,116,108	24,989,327
Special Accounts Fee	687,740	2,023,791
Global Search	6,584,812	1,465,978
Legal Entity Identifier Subscription	1,507,488	1,495,625
ISIN & Symbol Code Service	6,002,093	1,100,000
Data Services (API account)	-	-
New Income Lines – Issuers portal	903,140	307,500
	199,639,139	97,643,729

7b Other operating income

	MAR 2022 YTD	MAR 2021 YTD
	N	N
X-Alert Handling fees	-	-
Nominal & Other Fees (a)	45,286,849	189,426,329
Custodian fee	1,943,545	-
Miscellaneous Income	1,262,202	55,789
Profit on Disposal of Assets	-	-
DMO Services - FG Savings Bond	1,754,704	4,128,211
Gains on Foreign Exchange	75,000	-
	50,322,300	193,610,329

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

8 Depreciation & Amortisation expenses

	MAR 2022 YTD	MAR 2021 YTD
	N	N
Depreciation of PPE	108,505,486	74,003,201
Amortization of Intangible Assets	71,492,495	61,816,557
	179,997,981	135,819,758

9 Staff cost

	MAR 2022 YTD	MAR 2021 YTD
	N	N
Salaries & Allowances	287,127,399	252,949,613
Staff Training & Development	1,529,672	-
Staff Welfare	15,209,613	9,574,818
Medical Expenses	14,011,042	12,923,967
Performance Bonus	-	-
Pension Fund Contribution	25,669,012	24,264,733
Long Term Incentive	12,375,000	10,982,208
	355,921,738	310,695,339

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 March 2022



10a Administrative expenses

	MAR 2022 YTD	MAR 2021 YTD
	N	N
Rates	10,710,286	7,327,464
Publicity/Enlightenment	1,445,367	50,000
Telephone/Communication	763,090	3,412,517
Office Equipment Maintenance	3,027,298	2,251,387
Generator Diesel Expense	5,777,794	6,711,636
Electricity/Energy/Water	4,929,956	4,695,046
Motor Vehicle Maintenance	3,832,687	3,294,399
Motor Vehicle Fuel Expense	1,303,527	840,000
Office Building Maintenance	719,257	395,300
Computer/IT Maintenance	47,906,125	50,455,361
Printing & Stationeries	1,077,355	313,038
Audit Fees/Expenses	7,375,000	6,249,999
Professional/Consulting Fees	4,860,409	11,599,494
Travels & Accommodation	12,108,469	3,497,801
Insurance	(1,012,355)	13,573,358
Entertainment	1,368,682	-
Strategy	270,043	-
Corporate & Brand Communications	3,309,859	3,547,105
Industrial Training fund	3,144,184	5,991,638
Newspapers & Periodicals	117,605	80,798
Filing, Processing Fees	-	20,000
Legal Expenses	6,218,591	1,624,800
Annual Subscriptions	21,705,304	9,888,098
NSITF(Management Contribution)	3,144,184	3,491,637
AGM Expenses	20,970,000	4,739,377
Other Admin (Outsourced staff) Expenses	7,026,239	9,110,510
Sponsorship	1,100,000	-
Corporate Social Responsibility	1,000,000	1,000,000
Stakeholders Engagement Expenses	783,923	-
Software License Fees	52,181,044	80,121,766
Lease Interest Expense/Others	16,897,979	10,673,847
	244,061,902	244,956,375

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
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10b Products and Services.

	MAR 2022 YTD	MAR 2021 YTD
	N	N
Digital Centre Services Expenses	91,850,155	14,078,271
Business Development	16,152,649	384,750
Edo State Project Expense	3,168,804	7,470,022
Legal Entity Identifier Remittance	-	280,913
Admin fee.	137,170	-
	111,308,778	22,213,956

11 Other expenses

	MAR 2022 YTD	MAR 2021 YTD
	N	N
Bank Charges etc	1,987,994	1,362,649
NIBBS BVN Verification Service Charge	(23,180)	-
Directors Fees	54,576,667	31,247,499
Directors' Expenses	20,117,029	65,792,058
Loss on Foreign Exchange	-	-
Investor Protection Expenses	-	-
	76,658,509	98,402,205

12 Taxation

	MAR 2022 YTD	MAR 2021 YTD
	N	N
Current year provisions:		
Income tax	261,316,579	210,038,670
Education Tax	17,421,105	14,002,578
Information Technology Levy	26,131,657	21,003,867
Nigerian Police Trust Fund Levy	130,659	105,019
	305,000,000	245,150,134

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	4,513,375	80,157,428
Disposals	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-
As at 31 March 2022	892,615,750	137,909,537	1,077,711,795	195,846,075	459,444,932	471,733,461	675,803,641	3,911,065,191
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	42,734,162	1,874,000	12,205,696	5,300,542	31,998,125	14,392,960	-	108,505,486
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2022	504,676,116	120,652,364	945,532,222	137,006,250	203,424,102	176,744,527	-	2,088,035,580
Net Book Value								
As at 31 March 2022	387,939,634	17,257,173	132,179,573	58,839,825	256,020,830	294,988,934	675,803,641	1,823,029,611
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	24,467,512	30,753,273
As at 31 March 2022	3,765,378,833	95,034,714	3,860,413,548
Accumulated Amortisation			
As at 1 January 2022	3,454,245,418	-	3,454,245,418
Current charge	71,492,495	-	71,492,495
As at 31 March 2022	3,525,737,913	-	3,525,737,913
As at 31 March 2022	239,640,921	95,034,714	334,675,635
As at 31 December 2021	304,847,654	70,567,202	375,414,857

15 Equity-accounted investee

	Mar-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	15,595,134,913	15,890,429,936
Corporate bonds	2,081,131,940	2,047,880,781
State Government bonds	2,940,476,829	2,260,140,875
Equity Investments- at FVOCI	100,100,000	100,100,000
Alternative Investments (NIDF)	1,543,913,191	1,546,871,474
Gross carrying amount	22,260,756,873	21,845,423,065

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Investment securities at amortised cost:

	N	N
Federal Government bonds	13,285,853,471	13,581,148,493
State Government bonds	2,940,476,829	2,260,140,875
Corporate bonds	2,081,131,940	2,047,880,781
Alternative Investments (NIDF)	1,543,913,191	1,546,871,474
	19,851,375,431	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	19,804,312,161	19,388,978,352

Investment securities at Fair Value through OCI:

Federal Government bonds	2,309,281,442	2,309,281,442
Corporate bonds	-	-
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

22,213,693,603	21,798,359,795
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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 March 2022



17 Investment securities- Continued

Current assets:	Mar-22	Dec-21
17(b) Short term investments	N	N
Commercial Papers	188,801,203	-
Short-term Deposits (Unclaimed dividend)	155,170,945	155,170,945
Short-term Deposits (Call Deposit)	189,840,129	341,078
Short-term Deposits (Fixed Deposit)	10,866,004,601	6,348,526,762
	11,399,816,879	6,504,038,786
Allowance for ECL -Short-term deposit	(10,615,745)	(10,615,745)
Total carrying amount	11,389,201,134	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	76,170,733	161,592,501
Sterling Bank Plc	268,515	1,262,988
Sterling Bank-Stamp Duty Collection Account	1,061,114,788	524,717,908
Sterling Bank-IST Collection Account	83,417,828	71,208,061
Zenith Bank Plc	392,273	480,397
First Bank of Nigeria Limited	6,976,996	908,719
Access Bank Plc	4,287,952	1,413,203,982
Union Bank Plc	256,107	47,778
Fidelity Bank Plc	14,345,652	13,059,656
United Bank for Africa Plc	4,865,447	10,162,107
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	503,532,013	103,666,124
SunTrust Bank Nig. Limited	58	58
Ecobank	5,500	5,500
Wema Bank	203	833,154
FCMB Plc	212,987	41,519
Coronation Merchant Bank Limited	86,936	86,936
Rand Merchant Bank Ltd.	1,021	1,021
FCMB - Stamp Duty Collection Account	55,075,232	29,015,403
Titan Trust Bank Limited	318	318
Providus Bank Limited	-	553,135,229
Greenwich Bank Limited	-	1,085,677,607
Globus Bank Ltd	-	1,213,080,167
Cash Advance	-	-
Cash Imprest	1,450,000	1,450,000
	1,813,967,233	5,185,143,808
Allowance for ECL-Bank Balances	(5,424,781)	(5,424,781)
Total carrying amount	1,808,542,453	5,179,719,027

Document Classification - CSCS Controlled (GREEN)

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 March 2022



	Mar-22	Dec-21
	N	N
20 Trade receivables		
Trade Debtors - Bond Dealers	20,635,568	19,701,931
Trade Debtors - Quoted Companies	965,292,454	486,174,897
Trade Debtors - Sales & Bus. Dev.	452,196,418	458,468,584
Trade Debtors/Unquoted Companies with NASD	4,223,044	2,762,656
Trade Debtors - Stockbroking Firms - Eligibility	7,665,000	7,665,000
Trade Debtors - Stockbroking Firms- Trans. Fees	15,401,656	11,286,543
Trade Debtors - Settlement Banks	11,984,007	2,850,000
	1,477,398,147	988,909,611
Allowance for ECL- trade receivables (a)	(438,680,009)	(438,680,009)
	1,038,718,139	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	206,520,778	173,927,779
Prepayment - Rate	30,631,872	3,000,000
Prepaid Staff Housing Allowance	132,863,557	0
Prepaid Staff Furniture Allowance	79,718,134	-
Prepaid Education Allowance	39,859,067	(0)
Prepaid Expenses (a)	643,228,674	394,559,773
Prepaid Staff Cost (Others)	-	-
Prepaid Salaries & Allowances	25,498,659	(0)
Ex-Staff Debtors	1,834,584	4,474,584
Other Assets (b)	3,965,898,714	3,950,466,441
	5,126,054,039	4,526,428,576
Allowance for ECL- other receivables	(70,297,343)	(70,297,343)
	5,055,756,696	4,456,131,234
(a) Prepaid Expenses:		
Directors transport/Holiday allowance	257,232,480	171,622,356
Insurance Premium	49,511,476	1,439,245
Microsoft Open Value, Sophos License, IBM etc	90,062,540	100,425,011
Health Insurance-Axa Mansaard/Bupa	13,081,451	17,752,393
Founding Membership of EnterpriseNGR	144,590,906	95,000,000
Status Generator/Vehcle Maintenance Allowance	5,996,984	-
Digital Centre Services	2,384,316	8,320,768
Others	80,368,521	-
	643,228,674	394,559,773

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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the period ended 31 March 2022



21 Other assets- Continued

	Mar-22	Dec-21
	N	N
(b) Other Assets:		
NMA Investment & Securities Ltd	83,545,242	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)	7,309,696	7,637,664
FBN Plc/Chief Registrar, High Court of Lagos State	3,857,174,807	3,857,174,807
	3,965,898,714	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	1,287,141,408	4,460,972,752
Dividend payment	-	(5,850,000,000)
	30,102,364,554	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	35,026,293,575	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)
	(109,466,588)	(109,466,588)

24 Long Term Incentive Scheme	N	N
Long Term Incentive Provision	25,194,165	12,819,165
Carrying amount	25,194,165	12,819,165

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CURRENT LIABILITIES:	Mar-22	Dec-21
	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	N	N
Sundry Creditors (a)	267,252,755	126,634,884
Audit Fees	39,087,499	31,712,499
Nigeria Social Insurance Trust Fund	-	3,030,119
National Housing Fund	690,365	688,328
Staff Pension Fund	307,983	197,955
CSCS Staff Multipurpose Co-operative	-	597,117
CSCS/NSE X-Alert	2,984,732	-
Accrued Expenses (b)	176,300,866	933,585,712
Accrued Staff Cost	16,733,729	-
Trade Creditors	36,193	-
Other payables (Accrued Performance Bonus)	4,239,820	306,698,397
Contract liability (c)	1,668,506,039	67,155,477
	2,176,139,980	1,470,300,488
(a) Sundry Creditors:	N	N
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	152,041,326	11,423,455.49
	267,252,755	126,634,884
(b) Accrued Expenses:		
Accruals-ISO surveillance audit.	2,326,875	2,326,875
TCS Bancs Subscriptions Accrual & Change Request	53,881,794	39,829,794
Bloomberg Subscription	3,139,898	3,654,585
CSCS's Share of Diesel Expenses	-	5,424,578
Retainer Fees	-	14,421,250
Accrued NSE PHCN Electricity Bills	561,573	2,149,934
Client Network (Year end Gift)	3,495,000	10,463,151
Directors fees (Year end Gift)	10,000,000	-
Staff End of Year Gift	3,855,818	-
Industrial Training Fund Contribution	6,934,781	25,520,445
Consulting costs and Professional fees	-	110,256,412
Retrofitting of 13th and 14th floors-DBH	-	650,000,000
Others	92,105,127	69,538,687
	176,300,866	933,585,712
(c) Contract liability		
Settlement Banks	18,480,000	(0)
Eligibility Fees	6,588,545	-
Depository fees	1,463,294,920	(0)
Nominal fees	-	-
Legal Entity Identifier	3,202,500	-
Sales & Bus. Development	50,636,605	27,248,737
Collateral Management	125,380,568	38,983,839
Website Subscription	922,900	922,900
	1,668,506,039	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	Mar-22	Dec-21
	N	N
Information Technology Levy	83,504,429	57,372,771
Education Tax	128,312,983	110,891,878
Income Tax	1,590,643,325	1,329,326,746
Nigerian Police Trust Fund Levy	1,001,715	871,056
	1,803,462,451	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	29,521,400	96,067,400
Depository Fee Suspense	55,752,522	45,091,859
Accrued Directors Allowance	-	3,061,500
Rent	-	-
Amount Due to Inv & Sec Tribunal	83,435,891	70,866,944
CSCS Stamp Duty Account	4,974,248,228	4,411,791,520
Lease Liability	313,182,031	319,355,524
CSCS FGN Green Bond	15,557,507	15,557,507
Fidelity-CSCS PLC/Vetiva Griffin 30 ETF/Lotus Hajar	31,866,878	34,298,401
Brian & Hammers Wakala Sukuk Series 1	-	0
Kaduna State Govt WHT	8,203,859	-
Dumez - Divestment Fund	231,649	231,649
Fixed Asset Disposal	7,385,824	7,381,173
Accrued Sec. Fees	11,403,454	45,613,815
	5,694,941,888	5,213,469,935
28(b) Indirect tax		
Withholding Tax (Corporate)	5,752,573	4,706,849
Withholding Tax (Individual)	5,362,053	6,103,964
VAT Input	127,846,864	123,371,015
VAT Output	5,245,800	5,245,800
VAT - Depository Fee	71,324,950	-
Personal Income Tax (PAYE)	154,023,648	62,994,067
	369,555,888	202,421,695
Total Other liabilities	6,064,497,776	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 31 March 2022 in the litigations involving the Company.