



CENTRAL SECURITIES CLEARING SYSTEM PLC

MANAGEMENT ACCOUNTS

Document Classification - CSCS Controlled (GREEN)

FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

Statement of financial position as at 30th September 2023

Notes	Sep-23	Dec-22
	N	N
Non-current assets		
Property and equipment	13 2,816,498,618	1,963,223,800
Intangible assets	14 203,360,378	190,840,430
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) 23,096,961,229	24,396,078,842
Deferred tax asset	23 128,041,605	128,041,605
Total non-current assets	27,796,299,100	28,229,621,947
Current assets		
Short term investments	17(b) 6,047,075,810	6,489,880,248
Cash and cash equivalents	19 1,526,176,586	5,505,535,596
Trade receivables	20 486,505,533	391,986,437
Other assets	21 9,342,210,361	4,379,399,097
Total current assets	17,401,968,291	16,766,801,377
Total assets	45,198,267,389	44,996,423,324
Equity		
Share capital	22(a) 5,000,000,000	5,000,000,000
Retained earnings	26,978,520,627	30,308,726,212
Fair value reserve	(231,736,332)	(231,736,332)
Actuarial reserve	1,669,357	1,669,357
Total equity	31,748,453,651	35,078,659,236
Non-current liabilities		
Deferred tax liabilities	23 -	-
Long term incentive scheme	24 102,679,436	65,554,436
Total non-current liabilities	102,679,436	65,554,436
Current liabilities		
Intercompany payables	25 10,000,000	10,000,000
Payables and Accruals	26 2,032,481,237	782,789,325
Current tax liabilities	27 1,497,370,146	1,607,003,592
Other liabilities	28 9,807,282,919	7,452,416,736
Total current liabilities	13,347,134,302	9,852,209,652
Total liabilities	13,449,813,738	9,917,764,088
Total equity and liabilities	45,198,267,389	44,996,423,324



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 September 2023



	NOTES	SEPTEMBER 2023 Q3	SEPTEMBER 2022 Q3	SEPTEMBER 2023 YTD	SEPTEMBER 2022 YTD
		N	N	N	N
Fees	5	2,369,413,270	935,926,029	5,526,832,205	3,640,884,850
Products and Services	7a	679,906,999	335,992,229	1,146,909,903	1,077,906,939
Other operating income	7b	49,813,441	193,909,065	109,253,068	500,555,417
Total operating income		3,099,133,710	1,465,827,323	6,782,995,176	5,219,347,206
Depreciation and Amortisation Cost	8	176,911,658	178,020,381	480,809,064	539,703,034
Staff cost	9	588,135,430	488,075,615	1,573,330,915	1,283,600,406
Administrative expenses	10a	576,082,575	405,045,151	1,347,848,473	1,008,595,085
Products and Services	10b	325,814,433	91,193,708	511,398,805	301,492,656
Other expenses	11	288,049,780	209,699,262	595,966,501	400,937,113
Impairment loss/(reversal) on financial assets		-	-	-	-
Total operating expenses		1,954,993,876	1,372,034,118	4,509,353,759	3,534,328,295
Operating profit		1,144,139,834	93,793,205	2,273,641,417	1,685,018,911
Investment income	6	656,045,500	821,355,631	2,297,826,303	2,483,794,477
Profit before tax		1,800,185,334	915,148,836	4,571,467,720	4,168,813,388
Tax provisions/(reversal)		398,593,136	332,390,762	1,061,673,306	936,120,922
Profit after tax		1,401,592,198	582,758,074	3,509,794,415	3,232,692,466
RELEVANT RATIOS					
Earning Per Share (eps) (kobo)		28.0	11.7	70.2	64.7
Diluted Earning Per Share (eps) (kobo)		28.0	11.7	70.2	64.7

Statement of changes in equity
For the period ended 30 September 2023



30 September 2023

	Share capital	Retained earnings	Face value reserve	Actuarial reserves	Total
Balance at 1 January 2023	5,000,000,000	30,308,726,212	(232,109,438)	1,669,357	35,078,286,131
Profit for the period	-	3,509,794,415	-	-	3,509,794,415
Other comprehensive income:					
Fair Value gain/(loss) - FVOCI Financial Instruments		-	373,106	-	373,106
Actuarial gain on long term incentive		-	-	-	-
Deferred tax impact		-	-	-	-
Total other comprehensive income	-	3,509,794,415	373,106	-	3,510,167,520
Transactions with equity holders:					
Dividends	-	(6,840,000,000)	-	-	(6,840,000,000)
Balance at 30 September 2023	5,000,000,000	26,978,520,627	(231,736,332)	1,669,357	31,748,453,651

30 September 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	-	3,232,692,466	-	-	3,232,692,466
Other comprehensive income:					
Fair value loss- FVOCI Financial instruments		-	-	-	-
Actuarial gain on long term incentive		-	-	-	-
Deferred tax impact		-	-	-	-
Total other comprehensive income	-	3,232,692,466	-	-	3,232,692,466
Transactions with equity holders:					
Dividends	-	(3,710,000,000)	-	-	(3,710,000,000)
Balance at 30 September 2022	5,000,000,000	28,337,915,612	(77,740,332)	1,669,357	33,261,844,636

Statement of cash flows

For the period ended 30 September 2023



	Notes	Sep-23	Sep-22
Cash flows from operating activities			
Profit for the period		3,509,794,415	3,232,692,466
Adjustments for:			
Income tax expense recognised in profit or loss	12	1,061,673,306	936,120,922
Amortisation of intangible assets	8	60,223,113	216,197,037
Depreciation of property and equipment	8	420,585,951	323,505,997
Interest income	6	(2,297,826,303)	(2,483,794,477)
		2,748,997,173	2,224,721,945
Tax paid		(1,171,306,752)	(718,221,848)
Contribution to long term incentive scheme	24	37,125,000	37,125,000
Changes in operating assets and liabilities:			
Trade receivables	20	(94,519,097)	38,141,437
Other assets	21	(4,962,811,265)	(587,532,363)
Payables and accruals	26	1,249,691,912	229,182,026
Other liabilities	28	2,354,866,185	1,706,986,752
Net cash flows from operating activities		162,043,158	2,930,402,951
Cash flows from investing activities:			
Purchase of property and equipment	13	(1,324,924,212)	(377,745,095)
Purchase of intangible asset	14	(80,195,284)	(61,429,139)
Proceeds on disposal of property and equipment	13	56,516,759	-
Net (purchase)/proceed of short term investments	17(b)	442,804,438	(1,117,300,910)
Net proceed/(purchase) of long term investments	17(a)	1,299,117,613	(2,587,403,892)
Interest received		2,305,278,518	2,459,540,071
Net cash flows used in investing activities		2,698,597,833	(1,684,338,966)
Cash flows from financing activities:			
Dividend paid		(6,840,000,000)	(3,710,000,000)
Lease payment		-	-
Net cash flows used in financing activities		(6,840,000,000)	(3,710,000,000)
Net decrease in cash and cash equivalents		(3,979,359,010)	(2,463,936,015)
Cash and cash equivalents, beginning of the period		5,505,535,596	5,179,719,027
Effect of movements in exchange rates on cash held		-	-
Cash and cash equivalents, end of the period		1,526,176,586	2,715,783,012

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
For the period ended 30 September 2023



5 Fees

	SEPTEMBER 2023 YTD	SEPTEMBER 2022 YTD
	N	N
Eligibility Fees (a)	38,289,414	34,226,930
Depository Fees (b)	1,737,574,412	1,432,296,277
Listing Fees ©	15,717,761	47,433,846
Transaction Fees (d)	3,735,250,619	2,126,927,796
	5,526,832,205	3,640,884,850

- a. Eligibility fees are annual renewal fees paid by stockbroking firms as participants of the CSD
- b. Depository fees are annual fees (including fees for initial deposit of shares) paid 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 securities (i.e equities and debts).
- d. Transaction fees are based on values of shares traded on the Nigerian Exchange Limited and other authorized / organized securities trading platform (i.e. FMDQ, NASD and LCFE) charged to the investors at a percentage of sales.

6 Investment income

	SEPTEMBER 2023 YTD	SEPTEMBER 2022 YTD
	N	N
Cash & Cash Equivalent	177,759,716	737,338,686
Commercial Papers	69,409,094	11,885,723
FGN Bonds	1,115,889,168.82	1,046,638,069
State Govts Bonds	245,049,353	264,561,405
Corporate Bonds	184,975,906	157,100,819
Alternative Investments (NIDF)	158,614,529	120,061,508
Gain on disposal of FGN Bond	596,128,536	146,208,267
Fair Value (loss) on quoted Equities	(250,000,000)	-
Gain on disposal of Corporate Bonds	-	-
	2,297,826,303	2,483,794,477

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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
For the period ended 30 September 2023



7a Products and Services

	SEPTEMBER 2023 YTD	SEPTEMBER 2022 YTD
	N	N
Electronic Document Management Services	674,254,123	523,291,147
Website Subscription Fees	32,788,268	31,710,751
Statement of Stock Position Fees	19,594,828	11,595,592
Settlement Banks Participation fee	20,160,000	42,480,000
Collateral Management Fee	367,894,137	426,435,220
Special Accounts Fee	2,653,533	2,694,323
Global Search	8,779,183	17,109,810
Legal Entity Identifier Subscription	4,532,239	4,608,402
ISIN & Symbol Code Service	13,238,525	17,063,554
Data Purchase Fee	60,465	-
Data Services (API account)	1,762,101	-
New Income Lines – Issuers portal	1,192,500	918,140
	1,146,909,903	1,077,906,939

7b Other operating income

	SEPTEMBER 2023 YTD	SEPTEMBER 2022 YTD
	N	N
X-Alert Handling fees	-	-
Nominal & Other Fees (a)	76,967,816	479,679,583
Custodian fee	5,968,653	7,233,651
Miscellaneous Income	5,753,323	6,681,925
DMO Services - FG Savings Bond	4,619,967	5,631,160
Profit on Disposal of Assets	5,453,308	-
Gain on Disposal of Assets	10,490,000	-
Gains on Foreign Exchange	-	1,329,098
	109,253,068	500,555,417

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

8 Depreciation & Amortisation expenses

	SEPTEMBER 2023 YTD	SEPTEMBER 2022 YTD
	N	N
Depreciation of PPE	420,585,951	323,505,997
Amortization of Intangible Assets	60,223,113	216,197,037
	480,809,064	539,703,034

9 Staff cost

	SEPTEMBER 2023 YTD	SEPTEMBER 2022 YTD
	N	N
Salaries & Allowances	1,261,223,397	1,034,851,826
Staff Training & Development	49,738,495	18,485,379
Staff Welfare	56,723,190	68,965,943
Medical Expenses	60,525,285	37,927,734
Performance Bonus	-	-
Pension Fund Contribution	107,995,549	86,244,523
Long Term Incentive	37,125,000	37,125,000
	1,573,330,915	1,283,600,406

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
For the period ended 30 September 2023



10a Administrative expenses

	SEPTEMBER 2023 YTD	SEPTEMBER 2022 YTD
	N	N
Rates	81,926,914	37,109,899
Publicity/Enlightenment	-	1,947,423
Telephone/Communication	8,621,561	2,156,250
Office Equipment Maintenance	12,104,865	6,624,515
Generator Diesel Expense	65,559,823	40,154,902
Electricity/Energy/Water	30,430,572	14,612,416
Motor Vehicle Maintenance	12,475,752	12,802,005
Motor Vehicle Fuel Expense	12,639,165	3,884,789
Office Building Maintenance	10,353,658	7,068,080
Computer/IT Maintenance	202,899,176	136,210,145
Printing & Stationeries	3,084,378	3,452,355
Audit Fees/Expenses	22,125,000	22,125,000
Professional/Consulting Fees	42,560,130	113,841,003
Travels & Accommodation	163,463,579	84,783,636
Insurance	77,926,381	30,433,413
Entertainment	2,350,803	4,053,492
Strategic Expenses	3,310,364	270,043
Corporate & Brand Communications	14,487,563	34,753,900
Industrial Training fund	17,388,368	9,432,553
Newspapers & Periodicals	347,105	241,400
Filing, Processing Fees	322,500	108,400
Legal Expenses	16,473,525	20,233,229
Annual Subscriptions	41,714,880	44,926,310
NSITF(Management Contribution)	23,309,279	8,735,642
AGM Expenses	31,978,917	20,407,912
Other Admin (Outsourced staff) Expenses	37,340,699	34,028,419
Sponsorship	10,500,000	13,462,650
Swift Running Cost	-	-
Corporate Social Responsibility	300,000	11,274,889
Software License Fees	366,481,799	230,121,268
Ameda Expenses	-	-
Project Opex	410,000	-
Lease Interest Expense/Others	34,311,982	55,605,143
Investor Relations Expense	649,735	3,734,006
	1,347,848,473	1,008,595,085

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
For the period ended 30 September 2023



10b Products and Services.

	SEPTEMBER 2023 YTD	SEPTEMBER 2022 YTD
	N	N
Digital Centre Services Expenses(EDMS Expense)	441,468,981	242,275,196
M-Files Expense Account	-	-
Business Development	64,603,722	59,217,461
Edo State Project Expense	-	-
Stakeholders Engagement Expenses	5,326,102	-
Legal Entity Identifier Remittance	-	-
ISIN & Symbol Code Service	-	-
Admin fee.	-	-
	511,398,805	301,492,656

11 Other expenses

	SEPTEMBER 2023 YTD	SEPTEMBER 2022 YTD
	N	N
Bank Charges etc	6,228,545	6,372,214
NIBBS BVN Verification Service Charge	776,500	(23,180)
Directors Fees	116,317,797	103,837,916
Directors' Expenses (a)	472,643,660	290,741,163
Investor Protection Expenses	-	9,000
	595,966,501	400,937,113

12 Taxation

Current year provisions:

	SEPTEMBER 2023 YTD	SEPTEMBER 2022 YTD
	N	N
Income tax	940,486,007	802,045,630
Education Tax	48,329,926	53,469,709
Information Technology Levy	72,494,894	80,204,560
Nigerian Police Trust Fund Levy	362,478	401,024
	1,061,673,306	936,120,922

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
For the period ended 30 September 2023



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 2023	836,991,500	300,883,752	1,101,390,362	248,561,500	272,702,000	471,733,461	1,018,699,896	4,250,962,471
Additions		128,439			520,827,050	-	803,968,723	1,324,924,212
Disposals	(227,941,000)	-	-	(13,172,241)	-	-	-	(241,113,241)
Reclassification	530,166,803	353,535,809	83,318,036	51,679,248	-	-	(1,018,699,896)	0
As at 30th September 2023	1,139,217,303	654,548,000	1,184,708,398	287,068,507	793,529,050	471,733,461	803,968,723	5,334,773,441
Accumulated Depreciation:								
As at 1 January 2023	584,436,820	127,333,012	986,707,405	152,875,018	216,463,000	219,923,408	-	2,287,738,662
Current charge	243,686,649	26,554,696	37,962,242	20,978,802	48,224,681	43,178,881	-	420,585,951
Disposals	(188,563,128)	-	-	(1,486,662)	-	-	-	(190,049,791)
As at 30th September 2023	639,560,341	153,887,708	1,024,669,647	172,367,158	264,687,681	263,102,289	-	2,518,274,823
Net Book Value								
As at 30th September 2023	499,656,962	500,660,292	160,038,751	114,701,349	528,841,369	208,631,172	803,968,723	2,816,498,618
As at 31 December 2022	252,554,680	173,550,740	114,682,957	95,627,535	56,297,939	251,810,053	1,018,699,896	1,963,223,800

14 Intangible assets

Description	Purchased software	Work In progress-software	Total
Cost	N	N	N
As at 1 January 2023	3,831,020,414	61,944,000	3,892,964,413
Additions	55,086,957	25,108,327	80,195,284
Disposals	(14,203,564)	-	(14,203,564)
Reclassification	26,558,521	(26,558,521)	-
As at 30th September 2023	3,898,462,328	60,493,806	3,958,956,134
Accumulated Amortisation			
As at 1 January 2023	3,702,123,983	-	3,702,123,983
Current charge	60,223,113	-	60,223,113
Disposals	(6,751,341)	-	(6,751,341)
As at 30th September 2023	3,755,595,756	-	3,755,595,756
As at 30th September 2023	142,866,572	60,493,806	203,360,378
As at 31 December 2022	128,896,430	61,944,000	190,840,430

15 Equity-accounted investee

	Sep-23	Dec-22
	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	13,477,760,591	13,899,027,714
Corporate bonds	2,355,816,033	2,467,188,488
State Government bonds	2,387,681,562	2,708,289,996
Equity Investments- at FVOCI	100,100,000	100,100,000
Alternative Investments (NIDF)	1,555,239,933	1,551,109,534
Gross carrying amount	19,876,598,119	20,725,715,732

Investment securities at amortised cost:

	N	N
Federal Government bonds	13,477,458,918	13,898,726,041
State Government bonds	2,387,681,562	2,708,289,996
Corporate bonds	2,355,816,033	2,467,188,488
Alternative Investments (NIDF)	1,555,239,933	1,551,109,534
	19,776,196,446	20,625,314,059
Allowance for ECL-Federal Government Bond	(9,067,442)	(9,067,442)
Allowance for ECL-State Government Bond	(1,930,433)	(1,930,433)
Allowance for ECL - Corporate Bond	(37,439,605)	(37,439,605)
Allowance for ECL - NIDF Investments	(6,199,410)	(6,199,410)
Total investment securities at amortised cost	19,721,559,556	20,570,677,169

Investment securities at Fair Value through OCI:

Federal Government bonds	301,673	301,673
Corporate bonds	-	-
Total investment securities at Fair Value through OCI	301,673	301,673

Quoted Equities - FVTPL

Quoted Equities investment	3,275,000,000	3,725,000,000
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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

	23,096,961,229	24,396,078,842
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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
For the period ended 30 September 2023



17 Investment securities- Continued

Current assets:	Sep-23	Dec-22
17(b) Short term investments	N	N
Commercial Papers	550,916,554	102,974,406
Short-term Deposits (Unclaimed dividend)	263,915,677	275,619,740
Short-term Deposits (Call Deposit)	105,366,319	23,491,347
Short-term Deposits (Fixed Deposit)	1,638,917,661	640,730
Investment in Quoted Equities	-	-
Reverse Repo A/c	3,498,660,756	6,144,837,875
	6,057,776,966	6,500,581,404
Allowance for ECL -Short-term deposit	(10,701,156)	(10,701,156)
Total carrying amount	6,047,075,810	6,489,880,248

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	90,754,214	199,468,883
Sterling Bank Plc	513,036	1,681,396
Sterling Bank-Stamp Duty Collection Account	78,772,097	2,294,100,060
Sterling Bank-IST Collection Account	133,633,150	63,380,135
Zenith Bank Plc	19,379,720	5,568,928
First Bank of Nigeria Limited	2,081,181	2,208,981
Access Bank Plc	1,189,037,353	3,520,533
Union Bank Plc	428,145	256,107
Fidelity Bank Plc	5,135,256	33,142,713
United Bank for Africa Plc	3,274,432	844,529,582
Stanbic IBTC Bank Plc	1,038,479	1,038,479
Keystone Bank Plc	375	375
Citibank Nig Plc	994,851	999,330
FSDH Merchant Bank Limited	96,840	96,840
Nova Merchant Bank Limited	27,106	106
SunTrust Bank Nig. Limited	58	58
Ecobank	5,450	5,500
Wema Bank	191,160	524,826
FCMB Plc	726,836	662,133
Coronation Merchant Bank Limited	97,356	97,356
Rand Merchant Bank Ltd.	14,950	21,021
Rand Merchant Bank Ltd.-USD	498,141	-
Rand Merchant Bank Ltd. (RMB) Custody Account	45,411	-
FCMB - Stamp Duty Collection Account	527,499	73,737,209
Investment Virtual Bank	107	4,984,295
Titan Trust Bank Limited	700,389	700,389
Providus Bank Limited	1,145,769	1,515,466,430
Polaris Bank Limited	648,768	40,441,134
Greenwich Bank Limited	182,272	423,167,041
Globus Bank Ltd	274,072	83,640
Cash Advance	-	-
Cash in Hand - Foreign Currency	-	-
Cash Imprest	1,750,000	1,450,000
	1,531,974,472	5,511,333,482
Allowance for ECL-Bank Balances	(5,797,886)	(5,797,886)
Total carrying amount	1,526,176,586	5,505,535,596

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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
For the period ended 30 September 2023



	Sep-23	Dec-22
	N	N
20 Trade receivables		
Trade Debtors - Bond Dealers	4,722,122	7,392,319
Trade Debtors - Quoted Companies	143,351,089	333,160,886
Trade Debtors - Sales & Bus. Dev.	671,786,411	402,060,359
Trade Debtors/Unquoted Companies with NASD	5,782,823	3,417,923
Trade Debtors - Stockbroking Firms - Eligibility	914,804	914,804
Trade Debtors - Stockbroking Firms- Trans. Fees	20,937,286	13,748,791
Trade Debtors - Settlement Banks	8,428,050	708,407
	855,922,586	761,403,489
Allowance for ECL- trade receivables (a)	(369,417,052)	(369,417,052)
	486,505,533	391,986,437
(a) Analysis of ECL impairment:		
Stockbroking Firm	17,674,585	17,674,585
Quoted Companies	144,388,788	144,388,788
Sales & Bus. Dev.	191,469,182	191,469,182
Settlement Banks	2,831,210	2,831,210
Bond Dealers	13,053,288	13,053,288
	369,417,052	369,417,052
21 Other assets	N	N
Withholding Tax Recoverable	65,995,631	46,802,988
Prepayment - Rate	42,088,138	2,193,867
Prepaid Staff Housing Allowance	67,069,169	0
Prepaid Staff Furniture Allowance	35,576,474	(0)
Prepaid Education Allowance	14,849,306	0
Prepaid Expenses (a)	673,273,218	408,891,820
Prepaid Staff Cost (Others)	1,326,439	-
Prepaid Salaries & Allowances	22,015,475	(0)
Ex-Staff/Staff debtors	9,203,910	7,255,064
Other Assets (b)	8,481,109,944	3,984,552,700
	9,412,507,704	4,449,696,440
Allowance for ECL- other receivables	(70,297,343)	(70,297,343)
	9,342,210,361	4,379,399,097
(a) Prepaid Expenses:	N	N
Directors Expenses	170,764,898	168,829,181
Insurance Premium	32,945,243	35,915,322
Software licenses	116,501,516	105,301,387
Founding Membership of EnterpriseNGR	85,000,000	90,000,000
IT support fees	62,078,466	-
Medical expenses	10,521,173	-
Trade alert	9,675,000	-
Gifts for Strategic Business Stakeholders	4,387,715	-
Project Implementation expenses	2,902,500	-
EXCO Allowances	34,162,387	-
Travel Expenses	20,610,745	-
Staff Costs	28,174,670	-
Annual Membership Subscription Fees	7,848,596	-
EDMS Expenses	53,706,992	4,387,430
Estacode Expenses	21,548,143	-
Training Expenses	4,995,181	-
Others	7,449,992	4,458,500
	673,273,218	408,891,820

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
For the period ended 30 September 2023



21 Other assets- Continued

	Sep-23	Dec-22
	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	-	-
CSCS Unclaimed Dividend- Africa Prudential	15,952,024	27,656,088
Sundry Stocks (tokens & Biometric devices)	7,258,602	7,258,603
FBN Plc/Chief Registrar, High Court of Lagos State	8,227,074,807	3,857,174,807
Disposal of Fixed Asset	-	-
Other Debtors	161,307,499	22,946,190
	8,481,109,944	3,984,552,700

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	30,308,721,758	28,815,223,146
Profit for the period	3,520,961,055	5,193,498,612
Dividend payment	(6,840,000,000)	(3,700,000,000)
	26,989,682,813	30,308,721,758

22(c) Fair value reserve	N	N
Fair value reserve	(231,735,985)	(231,735,985)
	(231,735,985)	(231,735,985)

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	31,759,616,185	35,078,655,130

NON-CURRENT LIABILITIES:

23 Deferred tax asset/(liabilities)	N	N
Deferred Taxation	128,041,605	128,041,605
Deferred Tax on OCI	-	-
	128,041,605	128,041,605

24 Long Term Incentive Scheme	N	N
Long Term Incentive Provision	102,679,436	65,554,436
Carrying amount	102,679,436	65,554,436

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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
For the period ended 30 September 2023



CURRENT LIABILITIES:	Sep-23	Dec-22
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)	293,760,246	134,057,655
Audit Fees	20,024,999	29,612,499
Nigeria Social Insurance Trust Fund	28,427,137	18,355,900
National Housing Fund	822,517	817,603
Staff Pension Fund	3,569,390	1,605,507
CSCS Staff Multipurpose Co-operative	2,408,756	487,156
CSCS/NSE X-Alert	4,400,648	0
Accrued Expenses (b)	579,538,203	186,920,463
Accrued Staff Cost	85,490,580	(0)
Trade Creditors	2,055,897	515,757
Other payables (Accrued Performance Bonus)	4,389,888	327,490,631
Contract liability (c)	1,007,592,975	82,926,152
	2,032,481,237	782,789,325
(a) Sundry Creditors:	N	N
Stale Cheques	2,951,927	2,951,927
Trade Debtors Credit Bal	3,237,600	32,602,156
Excess State Bond Coupons	13,082,896	
Oliver Wyman Fee	103,224,734	-
Accruals	7,457,693	19,204,231
Unapplied inflows	18,712,611	-
Collateral for Securites Lending	-	-
AdonaiNet - Uncollected Trade Alert fees	79,299,341	79,299,341
Honeywell Block Divestment	82,350,882	
	293,760,246	134,057,655
(b) Accrued Expenses:		
Software Licenses	148,735,892	29,166,582
Electricity bills	1,762,999	-
IT Support fees	18,167,634	-
Bloomberg Subscription	8,415,000	-
Director Expenses	181,519,676	95,293,922
Gifts for Strategic Business Stakeholders	81,908,333	35,828,250
Industrial Training Fund	13,923,563	
Staff expenses	13,466,840	16,367,333
Professional fees	14,996,250	1,530,000
EDMS Expenses	95,910,000	8,734,375
others	732,017	
	579,538,203	186,920,463
(c) Contract liability		
Settlement Banks	6,720,000	(0)
Eligibility Fees	2,506,000	-
Depository fees	593,896,502	(0)
Nominal fees	-	-
Legal Entity Identifier	1,060,500	0
Sales & Bus. Development	78,872,798	22,281,289
Collateral Management	108,968,554	59,306,163
Website Subscription	1,338,700	1,338,700
Capital Gains Holding	214,229,922	-
	1,007,592,975	82,926,152

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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
For the period ended 30 September 2023



27 Current tax liabilities	Sep-23	Dec-22
	N	N
Information Technology Levy	133,025,194	60,530,300
Education Tax	166,830,967	118,501,041
Income Tax	1,196,264,664	1,427,085,408
Nigerian Police Trust Fund Levy	1,249,322	886,844
	1,497,370,146	1,607,003,592
28 Other liabilities		
28(a) Financial liabilities	N	N
Unclaimed Dividend	263,915,677	275,619,740
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	29,055,657	29,520,407
Depository Fee Suspense	66,320,330	55,479,533
Accrued Directors Allowance	29,966,667	-
Rent	-	-
Amount Due to Inv & Sec Tribunal	133,668,725	94,980,698
CSCS Stamp Duty Account	8,308,370,392	6,225,891,526
Lease Liability	366,757,964	332,445,982
CSCS FGN Green Bond	15,557,507	15,557,507
	48,239,862	52,080,336
Fidelity-CSCS PLC/Vetiva Griffin 30 ETF/Lotus Halal		
Brian & Hammers Wakala Sukuk Series 1	194,767	-
Kaduna State Govt WHT	26,445,028	16,832,326
Contract Stamp Fee - LCFE	-	157,214
Transaction Fee - LCFE	-	295,097
CSCS VAT Account - LCFE	-	22,108
Dumez - Divestment Fund	231,649	231,649
Proceed on Fixed Asset Disposal	-	-
Accrued Sec. Fees	46,560,832	45,613,815
	9,344,266,756	7,153,709,639
28(b) Indirect tax		
Withholding Tax (Corporate)	2,921,004	6,267,594
Withholding Tax (Individual)	2,628,728	1,034,540
VAT Input	111,722,278	172,529,078
VAT Output	5,244,525	5,245,800
VAT - Depository Fee	159,676,194	14,562,141
Personal Income Tax (PAYE)	180,823,435	99,067,943
	463,016,165	298,707,096
Total Other liabilities	9,807,282,921	7,452,416,736

29 Contingent liabilities

There are pending litigations against the Company some of which the Company is only a nominal party. Contingent liability as at 31st December 2022 stood at N2,603,802,630.63. 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 30th September 2023 in the litigations involving the Company.