



## PENSIONS ALLIANCE LIMITED


### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>Assets</b>		
Cash and cash equivalents	2,178,754	481,727
Loans and advances	63,423	95,964
Investment securities	-	568,780
Other assets	981,615	1,095,011
Right-of-use assets	159,562	245,361
Intangible assets	66,205	84,521
Property and equipment	425,930	412,790
Statutory reserve deposit	1,650,800	1,347,746
<b>Total Assets</b>	<b>5,530,289</b>	<b>4,331,900</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current income tax liability	477,443	476,567
Deferred tax liability	78,001	17,100
Other Liabilities	687,630	686,087
<b>Total liabilities</b>	<b>1,243,074</b>	<b>1,179,754</b>
<b>Equity</b>		
Share capital	1,100,000	1,100,000
Share premium	51,000	51,000
Statutory reserve	1,203,467	1,016,952
Retained earnings	1,932,748	985,194
<b>Total Equity</b>	<b>4,287,215</b>	<b>3,153,146</b>
<b>Total Liabilities and Equities</b>	<b>5,530,289</b>	<b>4,332,900</b>

The full financial statements were approved by the Board of Directors on 24 March 2021 on its behalf by:

  
 Mr. Junaid Dikko  
 FRC/2013/ODN/00000003973

  
 Mr. Funso Doherty  
 FRC/2014/ICAN/00000010302

  
 Waheed Opeyemi Alao  
 (Head, Financial Control)  
 FRC/2013/ICAN/00000001828

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
Net fee income	4,836,949	4,513,664
Investment income	250,204	384,727
<b>Total Operating income</b>	<b>5,087,153</b>	<b>4,898,391</b>
Impairment (charge)/write back for credit losses	(31,191)	19,983
<b>Net income after impairment for credit losses</b>	<b>5,055,962</b>	<b>4,918,374</b>
Personnel expenses	(1,576,833)	(1,509,172)
Depreciation and amortisation expenses	(313,875)	(296,988)
Finance cost on lease liability	(17,612)	(27,600)
Other operating expenses	(1,005,590)	(1,242,049)
<b>Total operating expenses</b>	<b>(2,913,910)</b>	<b>(3,075,809)</b>
<b>Profit before tax</b>	<b>2,142,052</b>	<b>1,842,565</b>
Taxation	(649,933)	(501,221)
<b>Profit for the year</b>	<b>1,492,119</b>	<b>1,341,344</b>
<b>Other comprehensive income, net of income tax</b>		
<b>Total comprehensive income for the year</b>	<b>1,492,119</b>	<b>1,341,344</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	1,492,119	1,341,344

The summary financial statements disclosed were derived from the full financial statements of Pensions Alliance Limited for the year ended 31 December 2020 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the company. The company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December from which these summarized financial statements were derived. The company's auditor made a report under section 404 of the Companies and Allied Matters Act 2020. The full financial statements from which these summary financial statements were derived would be delivered to the Corporate Affairs Commission within the required deadline. Copies of the full financial statements can be obtained from the secretary of the Company.

The summary financial statements and specific disclosures are published in compliance with the requirements of Pension Reform Act 2014.



### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Pensions Alliance Limited  
**Report on the summary financial statements**  
**Opinion**

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2020 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Pensions Alliance Limited ("the Company") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

#### Summary financial statements.

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited 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 financial statements in our report dated 12 April 2021.

#### Directors' responsibility for the summary financial statements


The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited 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 requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

  
 For: PricewaterhouseCoopers  
 Chartered Accountants  
 Lagos, Nigeria

**Engagement Partner:** Wura Olowofeyoku  
 FRC/2017/ICAN/00000016809



12 April 2021

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**Office Mobile:** 08051557578

**Directors:** Mr Junaid Dikko (Chairman), Ms Adesuwa J. Belo-Osagie, Mr Patrice R. Backer, Mr Osagie Ediale, Dr. Myrna A. Belo-Osagie, Mr Tosayee Ogbomo, Sa'adu Jijji (ED, Technical), Funso Doherty (MD/CEO)

RC No 621520