

PENSIONS ALLIANCE LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

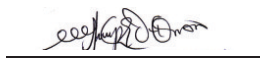
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	2019 N'000	2018 N'000
Assets		
Cash and cash equivalents	481,727	493,811
Loans and advances	95,964	110,118
Investment securities	569,780	1,343,029
Other assets	1,095,010	1,093,897
Right-of-use assets	245,361	-
Intangible assets	84,521	82,450
Property and equipment	412,790	435,009
Statutory reserve deposit	1,347,746	981,962
Deferred tax asset	-	7,240
Total assets	4,332,900	4,547,516
Liabilities and equity		
Liabilities		
Current income tax liability	476,567	553,824
Deferred tax liability	17,100	-
Other liabilities	686,087	311,889
Total liabilities	1,179,754	865,713
Equity		
Share capital	1,100,000	1,100,000
Share premium	51,000	51,000
Statutory reserve	1,016,952	849,284
Retained earnings	985,194	1,681,519
Total equity	3,153,146	3,681,803
Total liabilities and equity	4,332,900	4,547,516

The full financial statements were approved by the Board of Directors on 3 March 2020 and signed on its behalf by:



Mr. Junaid Dikko (Chairman)
FRC/2013/ODN/00000003973



Mr. Godwin Onoro (Acting Managing Director)
FRC/2013/ICAN/00000001831



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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 N'000	2018 N'000
Net fee income	4,513,664	4,458,113
Investment income	384,727	397,632
Total operating income	4,898,391	4,855,745
Impairment writeback/(charge) for credit losses	19,983	(3,302)
Net income after impairment for credit losses	4,918,374	4,852,443
Personnel expenses	(1,509,172)	(1,452,001)
Depreciation and amortisation expenses	(296,988)	(198,710)
Finance cost on lease liability	(27,600)	-
Other operating expenses	(1,242,050)	(1,237,996)
Total expenses	(3,075,810)	(2,888,707)
Profit before tax	1,842,564	1,963,736
Taxation	(501,221)	(494,461)
Profit for the year	1,341,343	1,469,275
Other comprehensive income, net of income tax		
Total comprehensive income for the year	1,341,343	1,469,275
Profit and Total comprehensive income attributable to:		
Owners of the Company	1,341,343	1,469,275
Profit for the year	1,341,343	1,469,275

The summary financial statements disclosed were derived from the full financial statements of Pensions Alliance Limited for the year ended 31 December 2019 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 359 of the Companies and Allied Matters Act. 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 2019 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 2019.

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 17 March 2020.

Directors' Responsibility for the Summary Financial Statements

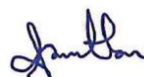
The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

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
17 March 2020
Engagement Partner: Samuel Abu
FRC/2013/ICAN/00000001495

