



PENSIONS ALLIANCE LIMITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

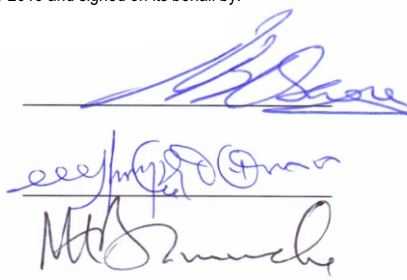
	31 December 2018 N'000	31 December 2017 N'000
ASSETS		
Cash and cash equivalents	493,811	689,510
Investment securities	1,343,029	1,258,565
Loans and advances	110,118	117,364
Other assets	1,093,897	1,089,974
Intangible assets	82,450	90,828
Property and equipment	435,009	422,097
Statutory reserve deposit	981,962	702,717
Deferred tax asset	7,240	-
Total assets	4,547,516	4,371,055
LIABILITIES		
Current income tax liability	553,824	520,902
Deferred tax liability	-	47,382
Other liabilities	311,889	526,433
	865,713	1,094,717
EQUITIES		
Share capital	1,100,000	1,100,000
Share premium	51,000	51,000
Statutory reserve	849,284	665,624
Retained earnings	1,681,519	1,459,714
Total equity	3,681,803	3,276,338
Total equity and liabilities	4,547,516	4,371,055

The financial statements were approved by the Board of Directors on 11 February 2019 and signed on its behalf by:

Rilwan Belo-Osagie
(Chairman)
FRC/2013/IODN/0000001713

Godwin Onoro
(ED, Finance & Operations)
FRC/2013/ICAN/0000001831

Mohorunke Bammeko
(Chief Executive Officer)
FRC/2016/ICAN/00000015870



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	31 December 2018 N'000	31 December 2017 N'000
Net fee income	4,458,113	3,922,240
Investment income	397,632	380,908
Total operating income	4,855,745	4,303,148
Impairment charge for credit losses	(3,302)	-
Net interest income after impairment charge for credit losses	4,852,443	4,303,148
Total operating expenses	(2,888,707)	(2,467,617)
Profit before tax	1,963,736	1,835,531
Income tax expense	(494,461)	(526,253)
PROFIT FOR THE YEAR	1,469,275	1,309,278
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,469,275	1,309,278
Profit and Total comprehensive income attributable to: Owners of the company	1,469,275	1,309,278
Earnings per share (expressed in per share)		
Basic/diluted	1.34	1.19

The summary financial statements disclosed were derived from the full financial statements of Pensions Alliance Limited (the "Company") for the year ended 31 December 2018 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 2018 from which these summary 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 2018 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 2018.

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 26 February 2019.

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 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 and regulatory 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.

PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria.


Engagement Partner: Chidi Ojechi
FRC/2017/ICAN/00000015955



26 February 2019