

## PENSIONS ALLIANCE LIMITED

### ABRIDGED/SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the summary financial information of Pensions Alliance Limited ("the Company") for the year ended 31 December 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021 and are not the full financial statements of the Company. The full financial statements, from which these summary financial information was derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's independent Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived.


#### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	2021 N'000	2020 N'000
<b>Assets:</b>		
Cash and cash equivalents	2,925,078	2,178,754
Investment securities	977,046	-
Loans and advances	59,627	63,423
Other assets	923,988	981,615
Right-of-use assets	81,406	159,562
Intangible assets	49,639	66,205
Property and equipment	395,140	429,930
Statutory reserve deposit	2,015,706	1,650,800
<b>Total Assets</b>	<b>7,427,630</b>	<b>5,530,289</b>
<b>Liabilities</b>		
Current income tax liability	686,033	497,619
Deferred tax liability	84,027	78,001
Other liabilities	1,645,692	667,454
<b>Total Liabilities</b>	<b>2,415,752</b>	<b>1,243,074</b>
<b>Equity</b>		
Share capital	1,100,000	1,100,000
Share premium	51,000	51,000
Statutory reserve	1,419,050	1,203,467
Retained earnings	2,441,828	1,932,748
<b>Total Equity</b>	<b>5,011,878</b>	<b>4,287,215</b>
<b>Total Liabilities and Equity</b>	<b>7,427,630</b>	<b>5,530,289</b>

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

	2021 N'000	2020 N'000
Net fee income	5,269,127	4,836,949
Investment income	398,234	250,204
<b>Total operating income</b>	<b>5,667,361</b>	<b>5,087,153</b>
Impairment writeback/(charge) for credit losses	11,157	(31,191)
<b>Total Income</b>	<b>5,678,518</b>	<b>5,055,962</b>
Personnel expenses	(1,767,669)	(1,576,833)
Depreciation and amortisation expenses	(328,682)	(313,875)
Finance cost on lease liability	(8,422)	(17,612)
Other operating expenses	(1,009,915)	(1,005,590)
<b>Total Operating Expense</b>	<b>(3,114,688)</b>	<b>(2,913,910)</b>
<b>Profit Before Tax</b>	<b>2,563,830</b>	<b>2,142,052</b>
Taxation	(839,167)	(649,933)
<b>Profit for the year</b>	<b>1,724,663</b>	<b>1,492,119</b>
<b>Total comprehensive income for the year</b>	<b>1,724,663</b>	<b>1,492,119</b>
<b>Total comprehensive income attributable to:</b>		
<b>Owners of the Company</b>	<b>1,724,663</b>	<b>1,492,119</b>
<b>Earnings per share(expressed in ₦ per share)</b>		
- Basic	1.57	1.36
- Diluted	1.57	1.36

THE FULL FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 14 MARCH 2022 AND SIGNED ON ITS BEHALF BY:





**Mr. Junaid Dikko (Chairman)**  
FRC/2013/IODN/00000003973

**Funso Doherty (Managing Director)**  
FRC/2014/ICAN/00000010302

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

#### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of Pensions Alliance Limited

#### Report on the summary financial statements

##### Opinion

The summary financial information, which comprise:  
 • the statement of financial position as at 31 December, 2021;  
 • the statement of profit or loss and other comprehensive income;  
 are derived from the audited financial statements of Pensions Alliance Limited ("the Company") for the year ended 31 December, 2021.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA) 2020 and the Pension Reform Act 2014.

##### Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards (IFRSs), the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines. Reading the summary financial information and the auditor's report thereon, therefore, 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 31 March 2022.

##### Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Pension Reform Act 2014.

##### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial information 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

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Signed:



**Oluwafemi O. Awotoye, FCA**  
FRC/2013/ICAN/00000001182  
For: KPMG Professional Services  
Chartered Accountant  
31 March 2022  
Lagos, Nigeria

