



**Pensions Alliance Limited**  
 Plot 289, Ajose Adeogun Street,  
 Victoria Island, Lagos.  
 Tel: 234 1 280 2290-3  
 Email: info@PALpensions.com

## SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	31 December 2017 N'000	31 December 2016 N'000
<b>ASSETS</b>		
Cash and cash equivalents	689,510	1,339,952
Held to maturity investment	1,258,565	277,194
Loans and advances	117,364	92,632
Other assets	1,089,974	939,916
Intangible assets	90,828	22,247
Property and equipment	422,097	298,066
Statutory reserve deposit	702,717	467,552
	<u>4,371,055</u>	<u>3,437,559</u>
<b>LIABILITIES</b>		
Current income tax liability	520,902	408,004
Deferred income tax liability	47,382	41,820
Other liabilities	526,433	250,675
	<u>1,094,717</u>	<u>700,499</u>
<b>EQUITY</b>		
Share capital	1,100,000	1,100,000
Share premium	51,000	51,000
Retained earnings	1,459,714	1,084,096
Statutory reserve	665,624	501,964
	<u>3,276,338</u>	<u>2,737,060</u>
<b>Total equity</b>	<u>3,276,338</u>	<u>2,737,060</u>
<b>Total liabilities and equity</b>	<u>4,371,055</u>	<u>3,437,559</u>

The financial statements were approved by the Board of Directors on 27 February 2018 and signed on its behalf by:

Rilwan Belo-Osagie  
 (Chairman)  
 FRC/2013/IODN/00000001713

Morohunke Bammeke  
 (Managing Director/Chief Executive Officer)  
 FRC/2016/ICAN/00000015870

Godwin Onoro  
 (ED, Finance & Operations)  
 FRC/2013/ICAN/00000001831

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2017

	31 December 2017 N'000	31 December 2016 N'000
Fee income	3,922,240	3,190,982
Investment income	380,908	194,680
<b>Total operating income</b>	<u>4,303,148</u>	<u>3,385,662</u>
Total operating expenses	(2,467,617)	(2,003,026)
<b>Profit before tax</b>	<u>1,835,531</u>	<u>1,382,636</u>
Income tax expense	(526,253)	(394,246)
<b>PROFIT FOR THE YEAR</b>	<u>1,309,278</u>	<u>988,390</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>1,309,278</u>	<u>988,390</u>
Profit and total comprehensive income attributable to: Owners of the company	<u>1,309,278</u>	<u>988,390</u>
Earnings per share (expressed in naira per share)		
Basic/diluted	1.19	0.90

The summary financial statements disclosed were derived from the full financial statements of Pensions Alliance Limited (the "company") for the year ended 31 December 2017 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 2017 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 2017 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 2017.

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 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 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 6 March, 2018.

#### 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.

**For: PricewaterhouseCoopers**  
 Chartered Accountants  
 Lagos, Nigeria

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



6 March 2018