

SIGMA PENSIONS LIMITED

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020


SUMMARY STATEMENT OF FINANCIAL POSITION

	31-Dec-20 N'000	31-Dec-19 N'000
Assets		
Cash and bank balances	1,651,037	859,321
Investment securities	417,939	-
Loans and other receivables	740,359	761,345
Investment securities (restricted balances)	292,812	1,022,330
Restricted balances and other assets	2,098,762	1,106,989
Property, plant and equipment	566,120	641,173
Right-of-use asset	497,510	574,195
Intangible assets	356,106	196,359
Deferred tax assets	3,082	19,832
Total assets	6,623,727	5,181,544
Liabilities		
Lease liabilities	470,233	438,797
Income tax liabilities	718,608	667,769
Other liabilities	1,096,485	721,436
Total liabilities	2,285,326	1,828,002
EQUITY		
Share capital	984,539	984,539
Share premium	77,511	77,511
Statutory reserve	1,528,726	1,331,778
Retained earnings	1,747,625	959,714
Total equity and reserves	4,338,401	3,353,542
Total liabilities and equity	6,623,727	5,181,544


SUMMARY STATEMENT OF COMPREHENSIVE INCOME


	31-Dec-20 N'000	31-Dec-19 N'000
Fee income	4,819,061	4,589,876
Investment and other income	335,879	285,508
	5,154,940	4,875,384
Business development, marketing and advertising expenses	(235,613)	(275,996)
Personnel expense	(1,402,149)	(1,372,666)
Other operating expenses	(777,829)	(946,814)
Write back of impairment on financial assets	932	2,208
Depreciation and amortisation expenses	(366,200)	(345,130)
Finance costs	(63,140)	(49,890)
	2,310,941	1,887,096
Income tax expense	(735,358)	(580,254)
Profit for the year	1,575,583	1,306,842
Total comprehensive income for the year	1,575,583	1,306,842

The financial statements were approved and authorised for issue by the board of directors on 25 March 2021 and signed on its behalf by:


Umaru H. Modibbo
 Non-Executive Director
 FRC/2013/CISN/00000001930

Additionally Certified by:


Folake Bankole, CFA
 Chief Financial Officer
 FRC/2021/001/00000022496


Emenike D. Uduanu
 Managing Director/ CEO
 FRC/2013/ICAN/00000001826

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF SIGMA PENSIONS 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 Sigma Pensions 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 9 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 fifth schedule of the Companies and Allied Matters Act.


 For: PricewaterhouseCoopers

Chartered Accountants
 Lagos, Nigeria

Engagement Leader: Tolulope Adeleke
 FRC/2013/ICAN/00000008319



02 June 2021

The summary financial statements disclosed were derived from the full financial statements of Sigma Pensions Limited ("the Company") for the year ended 31 December 2020 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2020 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.