

**SIGMA PENSIONS LIMITED**

**RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020**


**SUMMARY STATEMENT OF FINANCIAL POSITION**

|   | 31-Dec-20<br>N'000 | 31-Dec-19<br>N'000 |
|---|--------------------|--------------------|
| <b>Assets</b>                               |                    |                    |
| 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             |
| <b>Total assets</b>                         | <b>6,623,727</b>   | <b>5,181,544</b>   |
| <b>Liabilities</b>                          |                    |                    |
| Lease liabilities                           | 470,233            | 438,797            |
| Income tax liabilities                      | 718,608            | 667,769            |
| Other liabilities                           | 1,096,485          | 721,436            |
| <b>Total liabilities</b>                    | <b>2,285,326</b>   | <b>1,828,002</b>   |
| <b>EQUITY</b>                               |                    |                    |
| 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            |
| <b>Total equity and reserves</b>            | <b>4,338,401</b>   | <b>3,353,542</b>   |
| <b>Total liabilities and equity</b>         | <b>6,623,727</b>   | <b>5,181,544</b>   |

**SUMMARY STATEMENT OF COMPREHENSIVE INCOME**


|  | 31-Dec-20<br>N'000 | 31-Dec-19<br>N'000 |
|--|--------------------|--------------------|
| Fee income   | 4,819,061          | 4,589,876          |
| Investment and other income                              | 335,879            | 285,508            |
|  | <b>5,154,940</b>   | <b>4,875,384</b>   |
| 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)           |
|  | <b>2,310,941</b>   | <b>1,887,096</b>   |
| Income tax expense                                       | (735,358)          | (580,254)          |
| <b>Profit for the year</b>                               | <b>1,575,583</b>   | <b>1,306,842</b>   |
| <b>Total comprehensive income for the year</b>           | <b>1,575,583</b>   | <b>1,306,842</b>   |

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.*