



**SIGMA PENSIONS LIMITED**

**RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**SUMMARY STATEMENT OF FINANCIAL POSITION**

	31-Dec-21 N'000	31-Dec-20 N'000
<b>Assets</b>		
Cash and cash equivalents	2,752,396	1,651,037
Investment securities	-	417,939
Loans and other receivables	857,758	740,359
Investment securities (restricted balances)	1,113,037	292,812
Restricted balances and other assets	1,802,470	2,098,762
Property, plant and equipment	504,934	566,120
Right-of-use asset	417,080	497,510
Intangible assets	352,159	356,106
Deferred tax assets	44,495	3,082
<b>Total assets</b>	<b>7,844,329</b>	<b>6,623,727</b>
<b>Liabilities</b>		
Lease liabilities	365,459	470,233
Income tax liabilities	853,930	718,608
Other liabilities	1,126,016	1,096,485
<b>Total liabilities</b>	<b>2,345,405</b>	<b>2,285,326</b>
<b>EQUITY</b>		
Share capital	984,539	984,539
Share premium	77,511	77,511
Statutory reserve	1,729,172	1,528,726
Retained earnings	2,707,702	1,747,625
<b>Total equity</b>	<b>5,498,924</b>	<b>4,338,401</b>
<b>Total equity and liabilities</b>	<b>7,844,329</b>	<b>6,623,727</b>

**SUMMARY STATEMENT OF COMPREHENSIVE INCOME**

	31-Dec-21 N'000	31-Dec-20 N'000
Fee income	5,381,161	4,819,061
Investment and other income	382,638	335,879
	<b>5,763,799</b>	<b>5,154,940</b>
Business development, marketing and advertising ex	(408,570)	(235,613)
Personnel expense	(1,466,776)	(1,402,149)
Other operating expenses	(944,522)	(777,829)
(Impairment)/write back on financial assets	(2,120)	932
Depreciation and amortisation expenses	(466,643)	(366,200)
Finance costs	(59,201)	(63,140)
	<b>2,415,967</b>	<b>2,310,941</b>
Income tax expense	(812,401)	(735,358)
<b>Profit for the year</b>	<b>1,603,566</b>	<b>1,575,583</b>
<b>Total comprehensive income</b>	<b>1,603,566</b>	<b>1,575,583</b>

The financial statements were approved and authorised for issue by the board of directors on 15 March 2022 and signed on its behalf by:

**Mark Collier**  
 Chairman  
 FRC/2020/008/00000022495

**Emenike D. Uduanu**  
 Managing Director/ CEO  
 FRC/2013/ICAN/0000001826

Additionally Certified by:  
  
**Ebehijele Edeh**  
 Chief Financial Officer  
 FRC/2021/001/00000024993

**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 2021 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 2021.

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 25 March 2022.

**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 sixth schedule of the Companies and Allied Matters Act.

**Tolulope Adeleke**  
 For: PricewaterhouseCoopers

**Chartered Accountants**  
 Lagos, Nigeria

**Engagement Partner: Tolulope Adeleke**  
 FRC/2014/ICAN/00000008319



The summary financial statements disclosed were derived from the full financial statements of Sigma Pensions Limited ("the Company") for the year ended 31 December 2021 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 2021 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.