

# Financial Statements

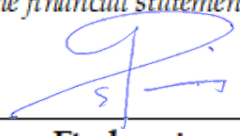
## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

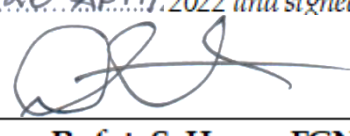
	Notes	2021 N '000	2020 N '000
<b>Assets</b>			
Cash and cash equivalents	15.	104,826	119,385
Trade and other receivables	16.	647,540	548,761
Property, plant and equipment	17.	473,083	503,726
Other intangible assets	18.	17,067	17,686
Deferred tax assets	13.3.	455,043	460,713
<b>Total assets</b>		<b>1,697,559</b>	<b>1,650,271</b>
<b>Equity and liabilities</b>			
<b>Liabilities</b>			
Trade payable	19.	76,643	55,954
Other liabilities	21.	78,328	79,226
Current income tax liabilities	13.2.	14,785	13,057
Borrowings	20.	26,500	38,500
Deferred tax liabilities	13.3.	89,689	91,772
		285,945	278,509
<b>Equity</b>			
Share capital	22.	2,222,000	2,222,000
Share premium	23.	65,170	65,170
General reserves	24.	(956,335)	(988,993)
Statutory reserve	25.	48,151	40,957
Revaluation reserve	26.	32,628	32,628
		1,411,614	1,371,762
<b>Total equity and liabilities</b>		<b>1,697,559</b>	<b>1,650,271</b>


## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 N '000	2020 N '000
Fees	6.	989,323	861,525
Interest income	7.	2,967	3,017
Other income		-	-
Personnel expenses	8.	(505,119)	(422,954)
General and administrative expenses	9.	(346,734)	(299,604)
Depreciation		(54,963)	(57,278)
Amortisation		(3,805)	(1,448)
Other operating expenses	10.	(29,120)	(28,088)
Recognition for expected credit loss (ECL)	16.1	(2,226)	4,795
<b>Operating profit/(loss) for the year</b>		<b>50,323</b>	<b>59,965</b>
Finance cost	11.	(8,713)	(8,713)
<b>Profit/(loss) before income tax</b>		<b>41,610</b>	<b>51,252</b>
Income tax expense	13.	(6,618)	(22,072)
<b>Profit for the year</b>		<b>34,992</b>	<b>29,180</b>
<b>Total comprehensive income for the year</b>		<b>34,992</b>	<b>29,180</b>
<b>Appropriations:</b>			
Statutory reserve		4,374	3,648
Retained profit for the year transferred to reserve		30,618	25,533
		34,992	29,180
<b>Earnings per share</b>			
Basic earnings per share	14.	0.016	0.013
Diluted earnings per share		0.016	0.013

The financial statements were approved by the Board of Directors on 26 April 2022 and signed on its behalf by:

  
**Glory Etaduovie**  
Managing Director  
FRC/2016/CIIN/00000013968


  
**Sen. Rufai .S. Hanga FCNA**  
Chairman  
FRC/2020/003/00000021298

  
**Iliya Asheno**  
Chief Financial Officer  
FRC/2013/ICAN/00000005298

### INDEPENDENT AUDITOR'S REPORT ON IEI-ANCHOR PENSION MANAGERS LIMITED.

We have audited the financial statements of IEI Anchor Pension Managers Limited (The Company), which comprise the Statement of Financial Position as at 31 December 2021, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria Act No. 6, 2011, the provision of the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the National Pension Commission (PenCom) guidelines.

  
**Kingsley Opara, FCA**  
FRC/2014/ICAN/00000005881  
26 April 2022  
FOR: GRANT THORNTON  
(CHARTERED ACCOUNTANTS)  
LAGOS, NIGERIA.

