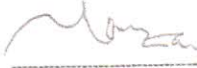


**ABRIDGED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2016**


**RSA FUND**

<b>BALANCE SHEET</b>	<b>2016 N'000</b>	<b>2015 N'000</b>
<b>ASSETS</b>		
Cash and bank balances	22,323	4,903,094
Income receivables	10,070,150	8,828,222
Investments	264,509,725	196,967,045
	<b>274,602,198</b>	<b>210,698,361</b>
<b>LESS LIABILITIES</b>		
Unallocated contributions	17,088	3,101,096
Accrued charges	528,056	444,763
	545,144	3,545,859
<b>NET ASSETS</b>	<b>274,057,054</b>	<b>207,152,502</b>
<b>REPRESENTED BY:</b>		
<b>MEMBERS' CONTRIBUTIONS</b>		
	237,451,750	195,809,697
<b>ACCUMULATED SURPLUS</b>	<b>36,605,304</b>	<b>11,342,805</b>
<b>MEMBERS' FUND</b>	<b>274,057,054</b>	<b>207,152,502</b>
<b>INCOME AND EXPENDITURE STATEMENT</b>		
<b>INCOME</b>		
Interest revenue	29,298,698	15,244,916
Dividend	735,913	174,325
Net realised gains on disposal of quoted shares	1,210,850	60,199
Other income	327,555	19,236
	<b>31,573,016</b>	<b>15,498,675</b>
<b>LESS EXPENSES</b>		
Fund management fees	5,316,127	3,018,539
Transaction costs and other charges	112,123	32,520
Impairment allowance on investments	875,267	1,097,811
Audit fee	7,000	7,000
	<b>6,310,517</b>	<b>4,155,870</b>
<b>Surplus for the year</b>	<b>25,262,500</b>	<b>11,342,805</b>
Accumulated surplus at 1 January	<b>11,342,805</b>	-
<b>ACCUMULATED SURPLUS AT 31 DECEMBER TRANSFERRED TO MEMBERS' FUND</b>	<b>36,605,304</b>	<b>11,342,805</b>

These financial statements were approved by the Board of Directors of NPF Pensions Ltd at its meeting on 20 September 2017, and were signed on its behalf by:

  
Hamza Sule Wuro Bokki, Ph.D  
FRC/2014/NIM/00000009918  
Managing Director/ CEO

  
Nicholas N. Nneji, FCA  
FRC/2014/ICAN/00000010102  
Executive Director, Investment

  
Juliet Nssien, ACA  
FRC/2013/ICAN/00000001016  
Chief Financial Officer

**REPORT OF THE INDEPENDENT AUDITORS ON THE ABRIDGED  
FINANCIAL STATEMENTS TO THE MEMBERS OF NPF PENSIONS  
LIMITED - RSA FUND**

**Abridged Financial Statements**

The abridged financial statements, which comprise the abridged balance sheet as at 31 December 2016 and the abridged income and expenditures statement for the year ended 31 December, 2016 are derived from the audited financial statements of NPF Pensions Limited - RSA Fund for the year ended 31 December 2016. The abridged financial statements do not include all disclosures required by the Statement of Accounting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of NPF Pensions Limited - RSA Fund. Therefore, the abridged financial statements are not substitutes for reading the audited financial statements and the independent auditors' report of NPF Pensions Limited - RSA Fund for the year ended 31 December 2016.

**Directors' Responsibilities for the Abridged Financial Statements**

The Directors of the Fund Managers are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards issued by Financial Reporting Council of Nigeria Act, No 6, 2011, the requirements of the Pension Reform Act, 2014 and the Companies and Allied Matters Act, CAP C20 LFN, 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility for the Abridged Financial Statements**

Our responsibility is to express an opinion on these abridged financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

We expressed an unqualified audit opinion on the financial statements of NPF Pensions Limited - RSA Fund for the year ended 31 December, 2016 in our report dated 11 October 2017. In our opinion, the accompanying abridged financial statements derived from the audited financial statements of NPF Pensions Limited - RSA Fund as at 31 December, 2016 are consistent in all material respects with those financial statements in accordance with Statement of Accounting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011.

**Report on Other Legal and Regulatory Requirements**

The Fund complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN, 2004.

  
Abel Atalar  
FRC/2013/ICAN/00000001141  
**MUHTARI DANGANA & CO.**  
(Chartered Accountants)  
ABUJA - NIGERIA

 **Muhtari  
Dangana & Co.**  
CHARTERED ACCOUNTANTS



For a better understanding of the abridged RSA Fund's balance sheet, the results of its operations and the scope of our audit, these financial statements should be read in conjunction with the full financial statements for the year ended 31 December 2016 from which they were derived and in respect of which the auditors' report was issued.