

NPF PENSIONS LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND II FOR THE YEAR ENDED 31 DECEMBER 2020



SUMMARY STATEMENTS OF NET ASSETS		2020	2019
Assets	₦'000	₦'000	₦'000
Cash and cash equivalents		32,250,926	42,129,708
Financial assets at fair value through profit or loss (FVPL)		105,160,311	49,705,305
Financial assets at amortised cost		312,599,726	269,683,888
Interest receivables		1,073,825	798,769
Total assets		451,084,788	362,317,670
Liabilities			
Deposit for accounting units		(6,757,027)	(5,462,346)
Other liabilities		(687,374)	(586,638)
Total liabilities		(7,444,401)	(6,048,984)
Net assets available for benefits		443,640,386	356,268,686

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Investment income:		2020	2019
Interest income		32,661,563	40,638,916
Dividend income		3,663,496	2,308,508
Net gains on financial assets at FVPL		38,590,075	1,531,492
Other investment income		802,713	824,311
Fund management expenses		(6,878,823)	(6,088,331)
(Charge/reversal on impairment loss of financial assets at amortised cost		(31,832)	31,906
Net investment income		68,807,192	39,246,802
Audit fee		(11,810)	(7,370)
Change in net assets before membership activities		68,795,382	39,239,432
Membership activities:			
Contributions by employer		17,312,377	11,195,037
Contributions by employees		17,312,377	11,195,037
Transfers from other funds		4,804,889	8,506,228
Transfers to other funds		(20,853,326)	(20,823,390)
Net contributions received		18,576,318	10,072,912
Benefits paid		-	(11,515)
Net membership activities		18,576,318	10,061,397
Increase in net assets during the year		87,371,700	49,300,829
Net assets available for benefits at beginning of the year		356,268,686	306,967,857
Net Assets available for benefits at end of year		443,640,386	356,268,686
Unit price (₦)		2.0245	1.7046
Returns on investment (%)		18.77	12.70
Three/Two-year compounded annual growth rate (%)		13.24	11.68

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 18 March 2021 and 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, FCA
 FRC/2013/ICAN/00000001016
 Chief Financial Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NPF PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND II FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2020 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of NPF Pensions Limited Retirement Savings Account Fund II ("the Fund") 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 International Financial Reporting Standards, the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. Therefore reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of event 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 16 April 2021.

The Fund Administrator's Directors' responsibility for the summary financial statements

The Directors are responsible for preparation of the summary financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditors' responsibility for the summary financial statements

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 the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

Abel Atalor
 FRC/2013/ICAN/00000001141
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria

03 August 2021



The summary financial statements disclosed were derived from the full financial statements of NPF Pensions Limited Retirement Savings Account Fund II 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 Fund. The Fund's auditors issued an unqualified opinion on the full financial statements for the year ended 31 December 2020 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.