

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




SUMMARY STATEMENTS OF NET ASSETS	2020	2019
Assets	₦'000	₦'000
Cash and cash equivalents	5,983,284	9,254,004
Financial assets at amortised cost	84,149,239	59,121,545
Financial assets at fair value through profit or loss (FVPL)	22,499,071	9,108,897
Interest receivables	157,764	190,766
<b>Total assets</b>	<b>112,789,359</b>	<b>77,675,212</b>
<b>Liabilities</b>		
Other liabilities	(153,178)	(117,018)
<b>Total liabilities</b>	<b>(153,178)</b>	<b>(117,018)</b>
<b>Net assets available for benefits</b>	<b>112,636,181</b>	<b>77,558,194</b>

**SUMMARY STATEMENT OF CHANGES IN NET ASSETS**

<b>Investment income:</b>		
Interest income	8,539,141	8,917,165
Dividend income	671,602	404,605
Net gains on financial assets at FVPL	7,278,525	362,886
Other investment income	222,991	70,488
Fund management expenses	(1,488,652)	(1,216,727)
Impairment allowance reversal/(charged)	23,213	(24,666)
<b>Net investment income</b>	<b>15,246,820</b>	<b>8,513,751</b>
Audit fee	(7,517)	(3,369)
<b>Change in net assets before membership activities</b>	<b>15,239,303</b>	<b>8,510,382</b>
<b>Membership activities:</b>		
Contributions by employer	4,033,890	2,594,631
Contributions by employees	4,033,890	2,594,631
Transfers from other funds	18,974,089	15,966,416
Transfers to other funds	(7,609,147)	(19,597,275)
Transfer from other PFAs	405,962	303,716
<b>Net contributions received/membership activities</b>	<b>19,838,684</b>	<b>1,862,119</b>
<b>Increase in net assets during the year</b>	<b>35,077,987</b>	<b>10,372,501</b>
Net assets available for benefits at beginning of the year	77,558,194	67,185,693
<b>Net Assets available for benefits at end of year</b>	<b>112,636,181</b>	<b>77,558,194</b>
Fund price(N)	1.3640	1.1628
Returns on investment (%)	17.30	12.55
Two/One year compound annual growth rate (%)	14.90	12.55

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 III 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 III ("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**

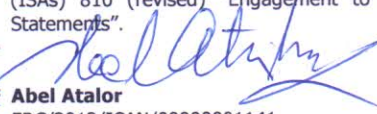
We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 April 2021.

**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

  
**Muhtari Dangana & Co.**  
 CHARTERED ACCOUNTANTS



The summary financial statements disclosed were derived from the full financial statements of NPF Pensions Limited Retirement Savings Account Fund III 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.