

**SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**



**RETIREMENT SAVINGS ACCOUNT
FUND II**

SUMMARY STATEMENTS OF NET ASSETS

	2019 N'000	Restated 2018 N'000
Assets		
Cash and cash equivalents	42,129,708	36,011,451
Financial assets at amortised cost	269,683,888	246,988,658
Financial assets at fair value through profit or loss	49,705,305	26,293,366
Trade and other receivables	798,769	655,831
Total assets	362,317,670	309,949,306
Liabilities		
Deposit for accounting units	(5,462,346)	(2,402,257)
Other liabilities	(586,638)	(579,192)
Total liabilities	(6,048,984)	(2,981,449)
Net assets available for benefits	356,268,686	306,967,857

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income	40,506,799	41,821,323
Dividend income	2,308,508	2,433,540
Net gains/(losses) on financial assets at fair value	1,531,492	(9,148,292)
Other investment income/(expense)	824,311	(164,082)
Fund management expenses	(6,088,331)	(7,052,884)
Net investment income	39,082,779	27,889,605
Other income	132,117	201,536
Impairment allowance	31,906	(104,624)
Administrative expenses	(7,370)	(6,300)
Net operating results	39,239,432	27,980,217
Membership activities:		
Contributions by employer	11,195,037	10,456,640
Contributions by employees	11,195,037	10,456,640
Transfers from other funds	8,506,228	343,851,755
Transfers to other funds	(20,823,390)	(85,776,480)
Net contributions	10,072,912	278,988,555
Benefits paid	(11,515)	(915)
Net Membership activities	10,061,397	278,987,640
Net increase in net assets during the year	49,300,829	306,967,857
Net assets available for benefits at beginning of the year	306,967,857	
Net Assets available for benefits at end of year	356,268,686	306,967,857
Fund price (₦)	1.7046	1.5125
Return on investment (%)	12.70	8.49
Three/Two-year compounded annual growth rate (%)	11.68	11.31

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 25 March 2020 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

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2019 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 2019.

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 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 27 March 2020.

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

The Directors of the Fund Administrator are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act, 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".

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirmed that the Fund complied with the schedule of the Companies and Allied Matters Act.

Abel Atalar
FRC/2013/ICAN/0000001141
FOR: MUHTARI DANGANA & CO
(Chartered Accountants)
Abuja, Nigeria



The summary of financial statements disclosed were derived from the full financial statement of NPF Pensions Limited Retirement Savings Account Fund II for the year ended 31 December 2019 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2019 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained