

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



**RETIREMENT SAVINGS ACCOUNT
FUND III**

SUMMARY STATEMENTS OF NET ASSETS

	2019 N'000	Restated 2018 N'000
Assets		
Cash and cash equivalents	9,254,004	4,495,768
Financial assets at amortised cost	59,121,545	57,798,956
Financial assets at fair value through profit or loss	9,108,897	4,945,285
Trade and other receivables	190,766	57,624
Total assets	77,675,212	67,297,633
Liabilities		
Other liabilities	(117,018)	(111,940)
Total liabilities	(117,018)	(111,940)
Net assets available for benefits	77,558,194	67,185,693

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

	2019	2018
Interest income	8,887,222	3,253,160
Dividend income	404,605	71,946
Net gains/(losses) on financial assets at fair value	362,886	(533,524)
Other investment income/(expense)	70,488	(319)
Fund management expenses	(1,216,727)	(485,988)
Net investment income	8,508,474	2,305,275
Other income	29,943	17,776
Impairment allowance	(24,666)	(33,618)
Administrative expenses	(3,369)	(3,675)
Net operating results	8,510,382	2,285,758
Membership activities:		
Contributions by employer	2,594,631	-
Contributions by employees	2,594,631	5,118,473
Transfers from other funds	16,270,132	75,395,290
Transfers to other funds	(19,597,275)	(15,613,828)
Net Membership activities	1,862,119	64,899,935
Net increase in net assets during the year/period	10,372,501	67,185,693
Net assets available for benefits at beginning of the year/period	67,185,693	-
Net Assets available for benefits at end of year/period	77,558,194	67,185,693
Fund price (₦)	1.1628	1.0331
Return on investment (%)	12.55	-
One-year compounded annual growth rate (%)	12.55	-

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 III ("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 Administrators are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act, Pension 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/00000001141
FOR: MUHTARI DANGANA & CO
(Chartered Accountants)
Abuja, Nigeria
10 September 2020



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