

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



**RETIREMENT SAVINGS ACCOUNT
FUND IV**

SUMMARY STATEMENTS OF NET ASSETS

	2019	Restated 2018
	N'000	N'000
Assets		
Cash and cash equivalents	11,180,941	8,897,626
Financial assets at amortised cost	62,946,084	38,454,171
Financial assets at fair value through profit or loss	1,865,768	506,155
Trade and other receivables	93,152	64,613
Total assets	76,085,945	47,922,565
Liabilities		
Deposit for accounting units	(168,855)	(19,637)
Benefit payable account	(103,597)	(111,266)
Other liabilities	(63,490)	(41,047)
Total liabilities	(335,942)	(171,950)
Net assets available for benefits	75,750,003	47,750,615

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income	8,641,727	3,751,198
Dividend income	33,035	30,120
Net losses on financial assets at fair value	(44,439)	(158,520)
Other investment income	42,993	25,235
Fund management expenses	(684,492)	(403,914)
Net investment income	7,988,824	3,244,119
Other income	44,052	7,706
Impairment allowance	(10,027)	(5,928)
Administrative expenses	(3,159)	(3,150)
Net operating results	8,019,690	3,242,747
Membership activities:		
Contributions by employer	11,750,496	10,761,700
Contributions by employees	11,750,496	10,761,700
Transfers from other funds	25,792,991	24,042,558
Transfers to other funds	(728,313)	(300,874)
Net contributions	48,565,670	45,265,084
Benefits paid:		
Death	(1,614,386)	(1,086,413)
Retirement	(26,971,586)	(15,477,033)
Net Membership activities	19,979,698	28,701,638
Net increase in net assets during the year	27,999,388	31,944,385
Net assets available for benefits at beginning of the year	47,750,615	15,806,230
Net Assets available for benefits at end of year	75,750,003	47,750,615
Fund price (₦)	1.4708	1.2854
Return on investment (%)	14.42	14.09
Two/One-year compounded annual growth rate (%)	14.25	14.09

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 IV ("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 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 Atalor
Abel Atalor

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 IV 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.