

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



SUMMARY STATEMENTS OF NET ASSETS

	2020	2019
Assets	₦'000	₦'000
Cash and cash equivalents	25,674	140,448
Financial assets at amortised cost	1,610,780	1,210,375
Financial assets at fair value through profit or loss (FVPL)	520,167	302,691
Interest receivables	5,029	898
Total assets	2,161,650	1,654,412
Liabilities		
Other liabilities	(4,896)	(3,429)
Total liabilities	(4,896)	(3,429)
Net assets available for benefits	2,156,754	1,650,983

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

	2020	2019
Investment income:		
Interest income	145,944	205,682
Dividend income	31,088	2,221
Net gains on financial assets at FVPL	136,072	12,035
Other investment income	3,954	13
Fund management expenses	(39,361)	(29,549)
Impairment loss on financial assets at amortised cost	(217)	(576)
Net investment income	277,479	189,826
Audit fee	(1,610)	(538)
Change in net assets before membership activities	275,869	189,289
Membership activities:		
Contributions by employer	114,951	73,092
Contributions by employees	114,951	73,092
Transfers from other funds	-	1,238,119
Transfers to other funds	-	(10,574)
Transfers from other PFAs	-	2,223
Net contributions received/membership activities	229,902	1,375,953
Increase in net assets during the year	505,771	1,565,242
Net assets available for benefits at beginning of the year	1,650,983	85,741
Net Assets available for benefits at end of year	2,156,754	1,650,983
Unit price (₦)	1.3201	1.1442
Returns on investment (%)	15.37	11.15
Two/One-year compound annual growth rate (%)	13.24	11.15

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 I 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 I ("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 I 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.