

NPF PENSIONS LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT (RSA) FUND II FOR THE YEAR ENDED 31 DECEMBER 2021




RC.1147206


SUMMARY STATEMENTS OF NET ASSETS	2021	2020
Assets	₦'000	₦'000
Cash and cash equivalents	68,260,817	32,250,926
Financial assets at fair value through profit or loss (FVPL)	85,680,398	105,160,311
Financial assets at amortised cost	338,723,327	312,599,725
Interest receivables	727,468	1,073,825
Total assets	493,392,010	451,084,787
Liabilities		
Deposit for accounting units	(6,683,666)	(6,757,027)
Other liabilities	(733,818)	(687,374)
Total liabilities	(7,417,484)	(7,444,401)
Net assets available for benefits	485,974,526	443,640,386

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income	53,206,364	32,661,563
Dividend income	4,350,143	3,663,496
Net (losses)/gains on financial assets at FVPL	(22,246,591)	38,590,075
Other investment income	1,417,295	802,713
Fund management expenses	(8,002,292)	(6,878,823)
Reversal/(charged) on impairment loss allowance	3,544	(31,832)
Net investment income	28,728,463	68,807,192
Audit fee	(8,600)	(11,810)
Change in net assets before membership activities	28,719,863	68,795,382
Membership activities:		
Contributions by employer	11,557,226	17,312,377
Contributions by employees	11,557,226	17,312,377
Transfers from other funds	502,627	4,804,889
Transfers to other funds	(9,990,337)	(20,853,326)
Net contributions received	13,626,742	18,576,318
Benefits paid	(12,465)	-
Net membership activities	13,614,277	18,576,318
Increase in net assets during the year	42,334,140	87,371,700
Net assets available for benefits at beginning of the year	443,640,386	356,268,686
Net Assets available for benefits at end of year	485,974,526	443,640,386
Fund price (₦)	2.1525	2.0245
Returns on investment (%)	6.32	18.77
Three-year compounded annual growth rate (%)	12.48	13.24

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 23 March 2022 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 Nassien, 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 II FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2021 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 2021.

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 28 March 2022.

Emphasis of matter

• Bill for the Exemption of Police Officers from the Contributory Pension Scheme (CPS)

We draw attention to note 19 of the full financial statements of NPF Pensions Limited – RSA Fund II as at 31 December 2021, which relates to a bill before the National Assembly to exempt the Nigeria Police Force (NPF) from the Contributory Pension Scheme (CPS).

The Management and Board of the Fund's Administrator working with the Pension Operators Association of Nigeria (PENOP) and the National Pension Commission (PenCom) have engaged with other critical stakeholders including the Federal Government and the Nigeria Police Force to attend to the complaints by members of the Police Force (Active and Retired) on welfare matters outside of the Scheme and thus ensure the continuity of the CPS. All critical stakeholders are agreed that the success of the bill will impose an industry wide challenge as well as disrupt the financial management of the Federal Government and should be avoided.

Our opinion is not modified in respect of this matter.

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

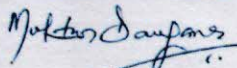
The Directors are responsible for preparation of the summary financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

Auditors' responsibility for the summary financial statements

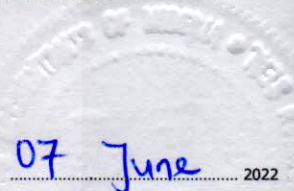
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that the Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.


Muhtari Dangana
 FRC/2013/ICAN/00000001142
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria


Muhtari Dangana & Co.
 CHARTERED ACCOUNTANTS


 07 June 2022



The summary financial statements disclosed were derived from the full financial statements of NPF Pensions Limited Retirement Savings Account Fund II for the year ended 31 December 2021 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 2021 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.