

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



	2020	2019
	₦'000	₦'000
Assets		
Cash and cash equivalents	7,964,815	11,180,941
Financial assets at amortised cost	58,331,149	62,946,084
Financial assets at fair value through profit or loss (FVPL)	13,707,580	1,865,768
Interest receivables	178,140	93,152
Total assets	80,181,684	76,085,945
Liabilities		
Deposit for accounting units	(220,863)	(168,855)
Benefit payable account	(57,090)	(103,597)
Other liabilities	(58,887)	(63,490)
Total liabilities	(336,840)	(335,942)
Net assets available for benefits	79,844,844	75,750,003

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Investment income:		
Interest income	7,633,619	8,685,778
Dividend income	172,184	33,035
Net gains/(losses) on financial assets at FVPL	5,940,572	(44,439)
Other investment income	280,944	42,993
Fund management expenses	(710,499)	(684,493)
Impairment loss on financial assets at amortised cost	(365)	(10,027)
Net investment income	13,316,456	8,022,848
Audit fee	(5,369)	(3,159)
Change in net assets before membership activities	13,311,087	8,019,689
Membership activities:		
Contributions by employer	2,962,677	11,750,496
Contributions by employees	2,962,677	11,750,496
Transfers from other funds	11,656,254	25,792,991
Transfers to other funds	(244,598)	(728,313)
Net contributions received	17,337,010	48,565,670
Benefits paid:		
Death	(2,341,508)	(1,614,386)
Retirement	(24,211,748)	(26,971,586)
Net membership activities	(9,216,246)	19,979,698
Increase in net assets during the year	4,094,841	27,999,388
Net assets available for benefits at beginning of the year	75,750,003	47,750,615
Net Assets available for benefits at end of year	79,844,844	75,750,003
Unit price (=N=)	1.7365	1.4708
Returns on investment (%)	18.06	14.42
Three/two-year compounded annual growth rate (%)	15.51	14.25

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NPF PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND IV 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 IV ("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
Abel Atalor
 FRC/2013/ICAN/00000001141
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria

03 August
 2021

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
Hamza Sule Wuro Bokki, Ph.D
 FRC/2014/NIM/00000009918
 Managing Director/CEO

Nicholas N. Nneji
Nicholas N. Nneji, FCA
 FRC/2014/ICAN/00000010102
 Executive Director, Investment

Juliet Nssien
Juliet Nssien, FCA
 FRC/2013/ICAN/00000001016
 Chief Financial Officer



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