

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



**RETIREMENT SAVINGS ACCOUNT
FUND I**

SUMMARY STATEMENTS OF NET ASSETS

Assets

| | | |
|---|------------------|---------------|
| Cash and cash equivalents | 140,448 | 23,268 |
| Financial assets at amortised cost | 1,210,375 | 63,152 |
| Financial assets at fair value through profit or loss | 302,690 | - |
| Trade and other receivables | 898 | 7 |
| Total assets | 1,654,411 | 86,427 |

Liabilities

| | | |
|--------------------------|----------------|--------------|
| Other liabilities | (3,429) | (686) |
| Total liabilities | (3,429) | (686) |

Net assets available for benefits

| | |
|------------------|---------------|
| 1,650,982 | 85,741 |
|------------------|---------------|

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

| | | |
|---|----------------|--------------|
| Interest income | 203,176 | 2,902 |
| Dividend income | 2,221 | - |
| Net gains on financial assets at fair value | 12,035 | - |
| Other investment income/(expense) | 13 | (2) |
| Fund management expenses | (29,549) | (476) |
| Net investment income | 187,896 | 2,424 |

| | | |
|------------------------------|----------------|--------------|
| Other income | 2,507 | 85 |
| Impairment allowance | (576) | (31) |
| Administrative expenses | (538) | (525) |
| Net operating results | 189,289 | 1,953 |

Membership activities:

| | | |
|-------------------------------------|------------------|---------------|
| Contributions by employer | 73,092 | 558 |
| Contributions by employees | 73,092 | 558 |
| Transfers from other funds and PFAs | 1,240,342 | 82,672 |
| Transfers to other funds | (10,574) | - |
| Net contributions | 1,375,952 | 83,788 |

Net increase in net assets during the year/period

| | |
|------------------|---------------|
| 1,565,241 | 85,741 |
|------------------|---------------|

| | | |
|--|--------|---|
| Net assets available for benefits at beginning of the year | 85,741 | - |
|--|--------|---|

Net Assets available for benefits at end of year/period

| | |
|------------------|---------------|
| 1,650,982 | 85,741 |
|------------------|---------------|

| | | |
|--|--------|--------|
| Fund price (₦) | 1.1442 | 1.0264 |
| Return on investment (%) | 11.48 | - |
| One-year compounded annual growth rate (%) | 11.48 | - |

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/0000009918
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 I ("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 Administrator 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

FRC/2013/ICAN/0000001141
FOR: MUHTARI DANGANA & CO
(Chartered Accountants)

10 September 2020



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