

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



**RETIREMENT SAVINGS ACCOUNT  
FUND II**

**SUMMARY STATEMENT OF NET ASSETS**

	2019 N'000
<b>Assets</b>	
Cash and cash equivalents	1,264,619
Financial assets at fair value through profit or loss	285,950
Financial assets at amortised cost	3,317,233
Interest receivables	25,663
<b>Total assets</b>	<b>4,893,465</b>
<b>Liabilities</b>	
Deposits for accounting units	(55,220)
Other liabilities	(9,163)
<b>Total liabilities</b>	<b>(64,383)</b>
<b>Net assets available for benefits</b>	<b>4,829,082</b>

**SUMMARY STATEMENT OF CHANGES IN NET ASSETS**

Interest income	155,493
Net gains on financial assets at fair value through profit or loss	2,315
Fund management expenses	(21,767)
Other investment expense	(526)
Impairment loss on financial assets at amortised cost	(1,072)
<b>Net investment income</b>	<b>134,443</b>
Audit fee	(2,000)
<b>Change in net assets before membership activities</b>	<b>132,443</b>
<b>Members' activities:</b>	
Contributions received	4,828,428
Transfers to other funds	(131,789)
<b>Net contributions received</b>	<b>4,696,639</b>
<b>Net Membership activities</b>	<b>4,696,639</b>
<b>Net increase in net assets during the period</b>	<b>4,829,082</b>
Net assets available for benefits at beginning of the period	-
<b>Net Assets available for benefits at end of the period</b>	<b>4,829,082</b>
Unit price (N)	1.0516
Return on investment (%)	3.33
Annual growth rate (%)	5.16

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 24 March 2020 and signed on its behalf by:

**Dr. Dipo Fashina**  
FRC/2020/IOD/00000020482  
Chairman

**Mrs. Oluwakemi Bisola Ugwu**  
FRC/2020/RIMAN/00000020633  
Managing Director/CEO

**Stanley Ihi's Igbinedion**  
FRC/2013/ICAN/0000001639  
Chief Financial Officer

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

**TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED – RETIREMENT SAVINGS ACCOUNT FUND II FOR THE SIX (6) MONTHS ENDED 31 DECEMBER 2019**

**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 period then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund II ("the Fund") for the period 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 19 May 2020.

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

The Directors of the Fund Administrator are responsible for the preparation of the summary financial statements in accordance with the requirements of 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"

**Abel Atalor**  
FRC/2013/ICAN/00000001141  
**FOR: MUHTARI DANGANA & CO**  
(Chartered Accountants)  
Abuja, Nigeria

07 Tuly 2020



The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund II for the period 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 auditors issued an unqualified opinion on the full financial statements for the period 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.



**SUMMARY FINANCIAL STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2019**



**RETIREMENT SAVINGS ACCOUNT  
FUND III**

**SUMMARY STATEMENT OF NET ASSETS**

Assets	2019 N'000
Cash and cash equivalents	2,934,415
Financial assets at fair value through profit or loss	857,850
Financial assets at amortised cost	7,307,776
Interest receivables	64,917
<b>Total assets</b>	<b>11,164,958</b>

**Liabilities**

Other liabilities	(16,067)
<b>Total liabilities</b>	<b>(16,067)</b>

**Net assets available for benefits**

**11,148,891**

**SUMMARY STATEMENT OF CHANGES IN NET  
ASSETS**

Interest income	365,933
Net gains on financial assets at fair value through profit or loss	24,574
Fund management expenses	(46,260)
Other investment expense	(2,419)
Impairment loss on financial assets at amortised cost	(1,387)
<b>Net investment income</b>	<b>340,441</b>

Audit fee	(1,000)
<b>Change in net assets before membership activities</b>	<b>339,441</b>

**Members' activities:**

Contributions received	10,861,661
Transfers to other funds	(52,211)

<b>Net contributions received</b>	<b>10,809,450</b>
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<b>Net Membership activities</b>	<b>10,809,450</b>
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<b>Net increase in net assets during the period</b>	<b>11,148,891</b>
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Net assets available for benefits at beginning of the period	-
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<b>Net Assets available for benefits at end of the period</b>	<b>11,148,891</b>
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Unit price (N)	1.0542
Return on investment (%)	3.15
Annual growth rate (%)	5.42

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 24 March 2020 and signed on its behalf by:

**Dr. Dipo Fashina**  
FRC/2020/IOD/00000020482  
Chairman

**Mrs. Oluwakemi Bisola Ugwu**  
FRC/2020/RIMAN/00000020633  
Managing Director/CEO

**Stanley Ihi's Igbinedion**  
FRC/2013/ICAN/0000001639  
Chief Financial Officer

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY  
FINANCIAL STATEMENTS**

**TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION  
MANAGEMENT COMPANY LIMITED – RETIREMENT SAVINGS  
ACCOUNT FUND III FOR THE SIX (6) MONTHS ENDED 31  
DECEMBER 2019**

**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 period then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund III ("the Fund") for the period 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 19 May, 2020.

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

The Directors of the Fund Administrator are responsible for the preparation of the summary financial statements in accordance with the requirements of 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".

**Abel Atalor**  
FRC/2013/ICAN/00000001141  
**FOR: MUHTARI DANGANA & CO**  
(Chartered Accountants)  
Abuja, Nigeria



The summary of financial statements disclosed were derived from the full financial statement of Nigerian University Pension Management Company Limited Retirement Savings Account Fund III for the period 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 auditors issued an unqualified opinion on the full financial statements for the period 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.