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



## RETIREMENT SAVINGS ACCOUNT **FUND II**

SUMMARY STATEMENT OF NET ASSETS Assets	2019 N'000	REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS
Cash and cash equivalents	1,264,619	TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION
Financial assets at fair value through profit or loss	285,950	MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS
Financial assets at amortised cost	3,317,233	ACCOUNT FUND II FOR THE SIX (6) MONTHS ENDED 31 DECEMBER 2019
Interest receivables	25,663	
Total assets	4,893,465	Opinion The property formula statements which consider the
		The summary financial statements which comprise the summary statement of net assets as at 31 December 2019 and the summary
Liabilities		statement of changes in net assets for the period then ended are derived
Deposits for accounting units	(55,220)	from the audited financial statements of Nigerian University Pension
Other liabilities	(9,163)	Management Company Limited Retirement Savings Account Fund II ("the Fund") for the period ended 31 December 2019.
Total liabilities	(64,383)	( die raila ) for the period chaca of becomber 2013.
Net assets available for benefits	4,829,082	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
SUMMARY STATEMENT OF CHANGES IN NET ASSETS		Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act.
Interest income	155,493	Summary financial statements
Net gains on financial assets at fair value through profit or loss	2,315	The summary financial statements do not contain all the disclosures
Fund management expenses	(21,767)	required by the International Financial Reporting Standards, the Pension
Other investment expense	(526)	Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund.
Impairment loss on financial assets at amortised cost	(1,072)	Therefore, reading the summary financial statements and the auditors'
Net investment income	134,443	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
Audit fee	(2,000)	effects of event that occurred subsequent to the date of our report on
Change in net assets before membership activities	132,443	the audited financial statements
Members' activities:		The audited financial statements and our report thereon
Contributions received	4,828,428	We expressed an unmodified audit opinion on the audited financial
Transfers to other funds	(131,789)	statements in our report dated 19 May 2020.
	(2027/00)	The Fund Administrator's Directors responsibility for the
Net contributions received	4,696,639	summary financial statements
		The Directors of the Fund Administrator are responsible for the
Net Membership activities	4,696,639	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.
Net increase in net assets during the period	4,829,082	Andihard managibility for the assument for a side to be a
Net assets available for benefits at beginning of the period	5	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
Net Assets available for benefits at end of the period	4,829,082	audited financial statements based on our procedures which were
Unit price (₦)	1.0516	conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial
Return on investment (%)	3.33	Statements".
Annual growth rate (%)	5.16	Ned letah
The full financial statements were approved by the Board of Directors of the		Abel Atalor FRC/2013/ICAN/0000001141
Pension Fund Administrator on 24 March 2020 and signed on its behalf by:		FOR: MUHTARI DANGANA & CO
I worken		(Chartered Accountants)
		Abuja, Nigeria 2020
Dr. Dipo Fashina         Mrs. Oluwakemi Biso           FRC/2020/IOD/0000020482         FRC/2020/RIMAN/0000		Market :: Negriture of Charleson
FRC/2020/IOD/00000020482 FRC/2020/RIMAN/00000020633  Chairman Mapaging Director/CEO		Muhtari INSTITUTE OF CHARTERED ACCOUNTANTS OF 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 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.

Dangana & Co. CHARTERED ACCOUNTANTS

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Managing Director/CEO

Stanley Ihi's Igbinedion

FRÇ/2013/ICAN/0000001639 **Chief Financial Officer** 

Chairman

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

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

Chairman



## RETIREMENT SAVINGS ACCOUNT FUND III

SUMMARY STATEMENT OF NET ASSETS Assets	2019 ₦'000	REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS
Cash and cash equivalents	2,934,415	TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION
Financial assets at fair value through profit or loss	857,850	MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT FUND III FOR THE SIX (6) MONTHS ENDED 31
Financial assets at amortised cost	7,307,776	DECEMBER 2019
Interest receivables	64,917	
Total assets	11,164,958	Opinion
		The summary financial statements which comprise the summary statement of net assets as at 31 December 2019 and the summary
Liabilities		statement of changes in net assets for the period then ended are
Other liabilities	(16,067)	derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account
Total liabilities	(16,067)	Fund III ("the Fund") for the period ended 31 December 2019.
Net assets available for benefits	11,148,891	In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial
SUMMARY STATEMENT OF CHANGES IN NET ASSETS		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.
Interest income	365,933	Service Connections of the Connection of the Con
Net gains on financial assets at fair value through profit or loss	24,574	Summary financial statements The summary financial statements do not contain all the disclosures
Fund management expenses	(46,260)	required by the International Financial Reporting Standards, the
Other investment expense	(2,419)	Pension Reform Act and the Financial Reporting Council of Nigeria Act
Impairment loss on financial assets at amortised cost	(1,387)	applied in the preparation of the audited financial statement of the Fund. Therefore reading the summary financial statements and the
Net investment income	340,441	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
Audit fee	(1,000)	the effects of event that occurred subsequent to the date of our report
Change in net assets before membership activities	339,441	on the audited financial statements
Members' activities:		The audited financial statements and our report thereon
Contributions received	10,861,661	We expressed an unmodified audit opinion on the audited financial
Transfers to other funds	(52,211)	statements in our report dated 19 May, 2020.
Net contributions received	10,809,450	The Fund Administrator's Directors responsibility for the summary financial statements  The Directors of the Fund Administrator are responsible for the
Net Membership activities	10,809,450	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.
Net increase in net assets during the period	11,148,891	Auditors' responsibility for the summary financial statements
Net assets available for benefits at beginning of the period		Our responsibility is to express an opinion on whether the summary financial Statements are consistent, in all material respects, with the
Net Assets available for benefits at end of the period	11,148,891	audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing
Unit price (₦)	1.0542	(ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".
Return on investment (%)	3.15	statements.
Annual growth rate (%) 5.42		Med alla mo)
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:		Abel Atalor FRC/2013/I@AN/00000001141
To both I and Administrator on 24 Prairie 2020 and signed on its bendin by.		FOR: MUHTARI DANGANA & CO
1º 1		(Chartered Accountants) Abuia, Nigeria
Mrs. Oliuwakemi Bisola Ugwu		Abuja, Nigeria 2020
Dr. Dipo Fasnina EDC/2020/PIMAN/0000020633		Muhtari INSTITUTE OF CHARTERED O ACCOUNTANTS OF NIGERIA
FRC/2020/IOD/00000020482 Managing Director/CEO		0.6

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.

Managing Director/CEO

Dangana & Co.