

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND II FOR THE YEAR ENDED 31 DECEMBER 2020



SUMMARY STATEMENTS OF NET ASSETS

	2020 N'000	2019 N'000
Assets		
Cash and cash equivalents	7,099,285	1,264,619
Financial assets at fair value through profit or loss (FVPL)	6,802,506	285,950
Financial assets at amortised cost	13,323,702	3,317,233
Interest receivables	151,933	25,663
Total assets	27,377,427	4,893,465
Liabilities		
Deposit for accounting units	(393,741)	(55,220)
Other liabilities	(38,461)	(9,163)
Total liabilities	(432,202)	(64,383)
Net assets available for benefits	26,945,225	4,829,082

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income	1,132,558	155,493
Dividend Income	27,195	-
Net gains on financial assets at FVPL	668,089	2,315
Fund management expenses	(220,051)	(21,767)
Other investment expense	(24,436)	(526)
Impairment loss on financial assets at amortised cost	(5,258)	(1,072)
Net investment income	1,578,097	134,443
Audit fees	(3,623)	(2,000)
Change in net assets before membership activities	1,574,474	132,443
Members' activities:		
Contributions received	27,614,314	4,828,428
Transfers to other funds	(7,072,645)	(131,789)
Net contributions received	20,541,669	4,696,639
Net Membership activities	20,541,669	4,696,639
Net increase in net assets during the year/period	22,116,143	4,829,082
Net assets available for benefits at beginning of the year/period	4,829,082	-
Net Assets available for benefits at end of the year/period	26,945,225	4,829,082
Unit price (N)	1.2066	1.0513
Returns on investment (%)	14.77	3.33
Two/One year compounded annual growth rate (%)	19.92	5.16

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 26 April, 2021 and signed on its behalf by:

Prof. Abdullahi Sule-Kano
 FRC/2020/003/00000020474
 Chairman

Mrs. Oluwakemi Bisola Ugwu
 FRC/2020/003/00000020633
 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.

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 Nigerian University Pension Management Company Limited Retirement Savings Account Fund II ("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 Companies and Allied Matters Act, 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 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
 FRC/2013/ICAN/00000001141
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria

Muhtari Dangana & Co.
 CHARTERED ACCOUNTANTS

23 July 2021



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 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 auditor issue 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.

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND III FOR THE YEAR ENDED 31 DECEMBER 2020



SUMMARY STATEMENTS OF NET ASSETS	2020	2019
Assets	₦'000	₦'000
Cash and cash equivalents	11,686,292	2,934,415
Financial assets at fair value through profit or loss (FVPL)	10,317,822	857,850
Financial assets at amortised cost	24,682,489	7,307,776
Interest receivables	222,540	64,917
Total assets	46,909,143	11,164,958

Liabilities	2020	2019
Other liabilities	(59,891)	(16,067)
Total liabilities	(59,891)	(16,067)

Net assets available for benefits	46,849,252	11,148,891
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SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income	2,154,110	365,933
Dividend income	37,420	-
Net gains on financial assets at FVPL	2,395,858	24,574
Fund management expenses	(376,317)	(46,260)
Other investment expense	(63,429)	(2,419)
Impairment loss on financial assets at amortised cost	(7,989)	(1,387)
Net investment income	4,139,653	340,441
Audit fees	(1,884)	(1,000)
Change in net assets before membership activities	4,137,769	339,441

Members' activities:

Contributions received	32,761,814	10,861,661
Transfers to other funds	(1,199,221)	(52,211)

Net contributions received	31,562,593	10,809,450
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Net Membership activities	31,562,593	10,809,450
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Net increase in net assets during the year/period	35,700,362	11,148,891
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Net assets available for benefits at beginning of the year/period	11,148,891	-
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Net Assets available for benefits at end of the year/period	46,849,253	11,148,891
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Unit price (₦)	1.2557	1.0540
Returns on investment (%)	19.13	3.15
Two/One year compounded annual growth rate (%)	12.07	5.42

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 26 April, 2021 and signed on its behalf by:

Prof. Abdullahi Sule-Kano
 FRC/2020/003/00000020474
 Chairman

Mrs. Oluwakemi Bisola Ugwu
 FRC/2020/003/00000020633
 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

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 Nigerian University Pension Management Company Limited Retirement Savings Account Fund III ("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 Companies and Allied Matters Act, 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 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 A. Aior
 FRC/2013/ICAN/0000001141
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria



23 July 2021



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 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 auditor issue 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.

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND IV FOR THE YEAR ENDED 31 DECEMBER 2020



SUMMARY STATEMENTS OF NET ASSETS

Assets

Cash and cash equivalents
 Financial assets at amortised cost

Total assets

Liabilities

Other liabilities

Total liabilities

Net assets available for benefits

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Interest income
 Net gains on financial assets at fair value through profit or loss

Fund management expenses
 Other investment expense

Net investment income

Audit fees

Change in net assets before membership activities

Members' activities:

Contributions received
 Transfer to PenCom

Net contributions received

Benefits paid:

Retirement

Net Membership activities

Net increase in net assets during the period

Net assets available for benefits at beginning of the period

Net Assets available for benefits at end of the period

Unit price (N)
 Return on investment (%)
 Annual growth rate (%)

The full financial statements were approved by the Board of Directors of the

2020

₦000

587,303

267,104

854,407

(1,351)

(1,351)

853,056

11,071

1,729

(826)

(2,492)

9,483

(1,639)

7,844

1,552,732

(31)

1,552,701

(707,489)

(707,489)

845,212

853,056

-

853,056

1.0136

1.36

2.33

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED - RETIREMENT SAVINGS ACCOUNT FUND IV

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 period then ended are derived from the audited financial statements of Nigerian University Pension Management Company Limited Retirement Savings Account Fund IV ("the Fund") for the period 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 Companies and Allied Matters Act, 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

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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.

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Abel Atalor

FRC/2013/ICAN/0000001141

FOR: MUHTARI DANGANA & CO

(Chartered Accountants)

Abuja, Nigeria



Muhtari Dangana & Co.
 (CHARTERED ACCOUNTANTS)

23 July 2021



Prof. Abdullahi Sule-Kano
 FRC/2020/003/00000020474
 Chairman

Mrs. Oluwakemi Bisola Ugwu
 FRC/2020/003/00000020633
 Managing Director/CEO

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

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