

SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND II
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-20 N'000	31-Dec-19 N'000
Assets		
Bank balances	35,941,838	21,749,720
Investment securities:		
- Investments at fair value	46,283,681	50,277,970
- Investments at amortised cost	110,434,170	105,860,160
Restricted balances and other assets	4,800,066	3,062,125
Total assets	197,459,755	180,949,975
Liabilities		
Benefits payable	1,748,693	-
Deposits for accounting units	3,043,389	3,061,439
Other liabilities	300,371	282,941
Total liabilities	5,092,453	3,344,380
Net assets available for benefits	192,367,302	177,605,595


SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS


	31-Dec-20 N'000	31-Dec-19 N'000
Inflows from dealing with members		
Employer contributions	10,177,296	9,957,803
Employee contributions	8,078,491	8,375,891
Transfers from other plans	1,808,422	1,218,820
	20,064,209	19,552,514
Outflows from dealing with members		
Transfers to other RSA funds	(33,065,754)	(21,306,597)
Benefits	(1,003,315)	(365,757)
	(34,069,069)	(21,672,354)
Net withdrawals from dealings with members	(14,004,860)	(2,119,840)
Net returns on investments:		
Investment income		
- Dividend income	1,456,153	1,503,058
- Investments at fair value	2,537,392	3,491,529
- Investments at amortised cost	14,593,136	16,498,676
Change in value of investments	8,090,606	(1,692,980)
Gains/(losses) on disposal of investments	5,392,733	691,738
Impairment of financial assets	(2,481)	3,402
Asset management fees	(3,237,891)	(3,144,114)
	28,829,648	17,351,309
Other income	-	4,172
Administrative expenses	(63,081)	(7,306)
	(63,081)	(3,134)
Increase in net assets for the year	14,761,707	15,228,335
Net assets available for benefits at the beginning of the year	177,605,595	162,377,260
Net assets available for benefits at the end of the year	192,367,302	177,605,595
Fund price	4.0625	3.4768
Returns on investment	16.85%	10.77%
Three year rolling average	10.96%	10.57%

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 25 March 2021 and signed on their behalf by:


Umaru H. Modibbo
Non- Executive Director
FRC/2013/CISN/00000001930

Additionally Certified by:


Folake Bankole, CFA
Chief Financial Officer
FRC/2021/001/00000022496


Emerike D. Uduanu
Managing Director/ CEO
FRC/2013/ICAN/00000001826


For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Leader: Tolulope Adeleke
FRC/2013/ICAN/00000008319



02 June 2021

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Sigma Pensions Retirement Savings Account Fund II

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2020 and the summary statement of changes in net assets available for benefit for the year then ended are derived from the audited financial statements of Sigma Pensions 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 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 statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 9 April 2021.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

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 International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.