

SIGMA PENSIONS TRANSITIONAL CONTRIBUTIONS FUND RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR TRANSFER

	31-Dec-18 N'000	31-Dec-17 N'000
Assets		
Bank balance	958,367	561,384
Total assets	958,367	561,384
Other liabilities	1,050	1,125
Total liabilities	1,050	1,125
Net assets available for transfer	957,317	560,259

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR TRANSFER

	31-Dec-18 N'000	31-Dec-17 N'000
Inflows from dealing with members		
Employer contributions	319,267	96,940
Employee contributions	243,802	70,530
Total contributions	563,069	167,470
Outflows from dealing with members		
Transfer to other plans	(255,977)	(88,134)
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Net additions from dealings with members	307,092	79,336
Net returns on investments:		
Investment income at amortised cost	90,941	81,313
Other expenses	(975)	(1,050)
Increase in net assets for the year	397,058	159,599
Net assets available for transfer at the beginning of the year	560,259	400,660
Net assets available for transfer at the end of the year	957,317	560,259
Fund price	2.0979	1.8473
Returns on investment	13.57%	19.27%
Three year rolling average	16.17%	16.40%

The financial statements were approved and authorised for issue by the board of directors on 13 March 2019 and signed on its behalf by:



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



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

Additionally Certified by:



Michael B. Orekoya
Chief Financial Officer
FRC/2013/ICAN/00000001799

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Sigma Pensions Transitional Contributions Fund

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for transfer as at 31 December 2018 and the summary statement of changes in net assets available for transfer for the year then ended are derived from the audited financial statements of Sigma Pensions Transitional Contributions Fund ("the Fund") for the year ended 31 December 2018.

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

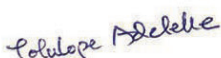
We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 March 2019.

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'.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

9 April 2019

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

