



**SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND I**  
**RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021**

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS
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	31-Dec-21 N'000	31-Dec-20 N'000
<b>Assets</b>		
Cash and cash equivalents	3,851,377	2,925,596
Investment securities:		
- Investments at fair value (FVPL)	2,120,232	5,080,661
- Investments at amortised cost	8,919,444	2,830,224
Other assets	1,206	834
<b>Total assets</b>	<b>14,892,259</b>	<b>10,837,315</b>
<b>Liabilities</b>		
Other liabilities	28,305	19,962
<b>Total liabilities</b>	<b>28,305</b>	<b>19,962</b>
<b>Net assets available for benefits</b>	<b>14,863,954</b>	<b>10,817,353</b>

To the Members of Sigma Pensions Retirement Savings Account Fund I

**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 2021 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Sigma Pensions Retirement Savings Account Fund I ("the Fund") for the year ended 31 December 2021.

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.

	31-Dec-21 N'000	31-Dec-20 N'000
<b>INFLows from dealing with members</b>		
Employer contributions	1,677,465	892,522
Employee contributions	1,364,481	687,811
Transfers from other plans	1,769,990	2,689,953
	<b>4,811,936</b>	<b>4,270,286</b>
<b>OUTflows from dealing with members</b>		
Transfers to other plans	(1,497,516)	(433,229)
Benefit paid	(67,105)	(66,103)
	<b>(1,564,621)</b>	<b>(499,332)</b>
<b>Net additions from dealings with members</b>	<b>3,247,315</b>	<b>3,770,954</b>
<b>Net returns on investments:</b>		
Investment income		
- Dividend income	197,900	98,463
- Investments at fair value (FVPL)	8,896	253,332
- Investments at amortised cost	1,062,055	317,186
Change in value of investments	100,184	699,397
(Losses)/gains on disposal of investments	(274,182)	404,184
Impairment charge on financial assets	(527)	(272)
Asset management fees	(279,884)	(161,032)
	<b>814,442</b>	<b>1,611,258</b>
Administrative expenses	(15,156)	(5,793)
	<b>(15,156)</b>	<b>(5,793)</b>
<b>Increase in net assets for the year</b>	<b>4,046,601</b>	<b>5,376,419</b>
Net assets available for benefits at the beginning of the year	10,817,353	5,440,934
<b>Net assets available for benefits at the end of the year</b>	<b>14,863,954</b>	<b>10,817,353</b>
Fund price	1.4911	1.4115
Returns on investment	5.64%	22.77%
Three year rolling average	14.24%	14.78%

**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 25 March 2022.


**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'.

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 15 March 2022 and signed on their behalf by:

  
**Mark Collier**  
 Chairman  
 FRC/2020/008/00000022495

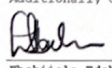
  
**Emenike D. Uduanu**  
 Managing Director/ CEO  
 FRC/2013/ICAN/00000001826

  
 For: PricewaterhouseCoopers  
 Chartered Accountants  
 Lagos, Nigeria



**Engagement Leader: Tolulope Adeleke**  
 FRC/2014/ICAN/00000008319

Additionally Certified by:

  
**Ebehijele Edeh**  
 Chief Financial Officer  
 FRC/2021/001/00000024993

The summary financial statements disclosed were derived from the full financial statements of Sigma Pensions Retirement Savings Account Fund I for the year ended 31 December 2021 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 issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund administrator.