



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

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-21 N'000	31-Dec-20 N'000
Assets		
Cash and cash equivalents	47,635,345	35,941,838
Investment securities:		
- Investments at fair value (FVPL)	35,002,204	46,283,681
- Investments at amortised cost	140,140,768	110,434,170
Restricted balances and other assets	5,789,455	4,800,066
Total assets	228,567,772	197,459,755
Liabilities		
Benefits payable	3,513,392	1,748,693
Deposit for accounting units	2,264,597	3,043,389
Other liabilities	433,399	300,371
Total liabilities	6,211,388	5,092,453
Net assets available for benefits	222,356,384	192,367,302

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 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 II ("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.

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'.

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-21 N'000	31-Dec-20 N'000
Inflows from dealing with members		
Employer contributions	12,951,126	10,177,296
Employee contributions	9,176,802	8,078,491
Transfers from other plans	5,581,220	1,808,422
	27,709,148	20,064,209
Outflows from dealing with members		
Transfers to other plans	(15,831,939)	(33,065,754)
Benefit paid	(624,163)	(1,003,315)
	(16,456,102)	(34,069,069)
Net additions/(withdrawals) from dealings with members	11,253,046	(14,004,860)
Net returns on investments:		
Investment income		
- Dividend income	2,448,132	1,456,153
- Interest income at fair value (FVPL)	449,804	2,537,392
- Interest income at amortised cost	19,149,585	14,593,136
Fair value gain on investments	3,247,602	8,090,606
(Loss)/gains on disposal of investments	(2,862,429)	5,392,733
Impairment charge on financial assets	(228)	(2,481)
Asset management fees	(3,606,107)	(3,237,891)
	18,826,359	28,829,648
Administrative expenses	(90,323)	(63,081)
	(90,323)	(63,081)
Increase in net assets for the year	29,989,082	14,761,707
Net assets available for benefits at the beginning of the year	192,367,302	177,605,595
Net assets available for benefits at the end of the year	222,356,384	192,367,302
Fund price	4.4468	4.0625
Returns on investment	9.46%	16.85%
Three year rolling average	12.36%	10.96%

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

Additionally Certified by:

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

Tolulope Adeleke
 For: PricewaterhouseCoopers
 Chartered Accountants
 Lagos, Nigeria

Engagement Partner: Tolulope Adeleke
 FRC/2014/ICAN/00000008319



The summary financial statements disclosed were derived from the full financial statements of Sigma Pensions Retirement Savings Account Fund II 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.