



SIGMA PENSIONS TRANSITIONAL CONTRIBUTIONS FUND
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR TRANSFER

	31-Dec-21 N'000	31-Dec-20 N'000
Assets		
Cash and cash equivalents	1,652,696	1,799,176
Total assets	1,652,696	1,799,176
Other liabilities	465	2,074
Total liabilities	465	2,074
Net assets available for transfer	1,652,231	1,797,102

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR TRANSFER

	31-Dec-21 N'000	31-Dec-20 N'000
Inflows from dealing with members		
Employer contributions	177,368	274,545
Employee contributions	152,993	199,930
Total contributions	330,361	474,475
Outflows from dealing with members		
Transfer to other plans	(603,752)	(80,435)
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Net additions from dealings with members	(273,391)	394,040
Net returns on investments:		
Investment income at amortised cost	130,133	54,300
Other expenses	(1,613)	(1,689)
(Decrease)/increase in net assets for the year	(144,871)	446,651
Net assets available for transfer at the beginning of the year	1,797,102	1,350,451
Net assets available for transfer at the end of the year	1,652,231	1,797,102
Fund price	2.6645	2.4648
Returns on investment	8.10%	3.69%
Three year rolling average	8.37%	10.09%

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. Uduan
 Managing Director/ CEO
 FRC/2013/ICAN/00000001826

Additionally Certified by:

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

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 2021 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 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'.

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 Transitional Contributions Fund for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, statement of net asset available for transfer and statement of changes in net assets available for transfer of the Fund. The Company'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.