

SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND II RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-18 N'000	31-Dec-17 N'000
Assets		
Bank balances	6,602,316	15,203,039
Investment securities:		
- Investments at fair value	47,879,922	128,952,114
- Investments at amortised cost	108,234,621	118,019,156
Restricted balances and other assets	1,761,253	1,878,095
Total assets	164,478,112	264,052,404
Liabilities		
Benefits payable	65,313	89,043
Deposits for accounting units	1,757,783	1,865,498
Other liabilities	277,756	508,769
Total liabilities	2,100,852	2,463,310
Net assets available for benefits	162,377,260	261,589,094

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-18 N'000	31-Dec-17 N'000
Inflows from dealing with members		
Employer contributions	11,832,437	13,607,717
Employee contributions	10,282,490	12,019,334
Transfers from other plans	-	56,618
	22,114,927	25,683,669
Outflows from dealing with members		
Transfers to other RSA funds	(137,788,751)	(9,549,062)
Benefits	(467,918)	(785,607)
	(138,256,669)	(10,334,669)
Net additions/(withdrawals) from dealings with members	(116,141,742)	15,349,000
Net returns on investments:		
Investment income		
- Dividend income	1,334,731	1,297,857
- Investments at fair value	4,733,538	12,738,865
- Investments at amortised cost	24,472,214	16,467,300
Change in value of investments	(6,467,417)	16,508,915
Gains/(losses) on disposal of investments	(2,421,356)	1,097,466
Impairment of financial assets	46,432	-
Asset management fees	(4,732,994)	(5,508,109)
	16,965,148	42,602,294
Other income	23,855	60,737
Administrative expenses	(2,787)	(18,155)
	21,068	42,582
Increase in net assets for the year	(99,155,526)	57,993,876
Net assets available for benefits at the beginning of the year	261,589,094	203,595,218
IFRS 9 transition adjustments	(56,308)	-
Net assets available for benefits at the end of the year	162,377,260	261,589,094

Fund price	3.1387	2.9738
Returns on investment	5.55%	15.39%
Three year rolling average	9.90%	10.15%

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 13 March 2019 and signed on their 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 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 2018 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 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 Partner: Patrick Obianwa
FRC/2013/ICAN/00000000880

