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SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND I
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-20 N'000	31-Dec-19 N'000
Assets		
Bank balances	2,925,596	781,592
Investment securities:		
- Investments at fair value	5,080,661	1,747,681
- Investments at amortised cost	2,830,224	2,921,932
- Other assets	834	-
Total assets	10,837,315	5,451,205
Liabilities		
Other liabilities	19,962	10,271
Total liabilities	19,962	10,271
Net assets available for benefits	10,817,353	5,440,934

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-20 N'000	31-Dec-19 N'000
Inflows from dealing with members		
Employer contributions	892,522	238,174
Employee contributions	687,811	186,588
Transfers from other plans	2,689,953	4,089,144
	4,270,286	4,513,906
Outflows from dealing with members		
Transfers to other plans	(66,103)	(179,179)
Benefits	(433,229)	(6,587)
	(499,332)	(185,766)
Net additions from dealings with members	3,770,954	4,328,140
Net returns on investments:		
Investment income		
- Dividend income	98,463	23,454
- Investments at fair value	253,332	61,939
- Investments at amortised cost	317,186	267,866
Change in value of investments	699,397	(19,488)
Gains on disposal of investments	404,184	13,442
Impairment of financial assets	(272)	(177)
Asset management fees	(161,032)	(57,750)
	1,611,258	289,286
Other income	-	707
Administrative expenses	(5,793)	(1,054)
	(5,793)	(347)
Increase in net assets for the year	5,376,419	4,617,079
Net assets available for benefits at the beginning of the year	5,440,934	823,855
Net assets available for benefits at the end of the year	10,817,353	5,440,934
Fund price	1.4115	1.1497
Returns on investments	22.77%	9.63%
30 months rolling average	14.78%	9.75%

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 25 March 2021 and signed on their behalf by:

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

Additionally Certified by:

Folake Bankole
 Chief Financial Officer
 FRC/2021/001/00000022496

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

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

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 2020 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 2020.

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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 9 April 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year.

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



02 June 2021

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

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 2020 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 2020 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.