

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

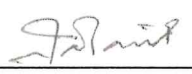
**SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	31-Dec-20 N'000	31-Dec-19 N'000
<b>Assets</b>		
Bank balances	13,736,143	13,343,140
Investments:		
Investment securities at amortised cost	38,802,622	34,107,995
Investment securities at fair value	3,887,741	4,678,165
Restricted balances	6,051	101,066
<b>Total assets</b>	<b>56,432,557</b>	<b>52,230,366</b>
<b>Liabilities</b>		
Benefits payable	874	96,387
Unallocated contributions	5,875	99,759
Other liabilities	34,981	68,956
<b>Total liabilities</b>	<b>41,730</b>	<b>265,102</b>
<b>Net assets available for benefits</b>	<b>56,390,827</b>	<b>51,965,264</b>


**SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**


	31-Dec-20 N'000	31-Dec-19 N'000
<b>Income from dealing with members</b>		
Contributions	5,855,880	9,364,505
Transfer from other plan	11,320,458	9,825,235
	<u>17,176,338</u>	<u>19,189,740</u>
<b>Outgoings from dealing with members</b>		
Benefits	(17,837,373)	(18,952,975)
	<u>(17,837,373)</u>	<u>(18,952,975)</u>
<b>Net (withdrawals)/additions from dealings with members</b>	<b>(661,035)</b>	<b>236,765</b>
<b>Net returns on investments:</b>		
Investment income		
- Dividend income	89,065	81,126
- Investments at fair value	220,661	553,081
- Investments at amortised cost	4,919,239	5,547,391
Change in value of investment	377,539	(223,961)
Loss on disposal of investment	(93,141)	(420,937)
Asset management fees	(415,501)	(524,985)
Impairment (charge)/write-back on financial assets	(102)	503
	<u>5,097,760</u>	<u>5,012,218</u>
Other income	-	1,016
Other expenses	(11,162)	(4,246)
	<u>(11,162)</u>	<u>(3,230)</u>
<b>Increase in net assets for the year</b>	<b>4,425,563</b>	<b>5,245,753</b>
Net assets available for benefits at the beginning of the year	51,965,264	46,719,511
<b>Net assets available for benefits at the end of the year</b>	<b>56,390,827</b>	<b>51,965,264</b>
Fund price	3.8262	3.4861
Returns on investment	9.76%	11.04%
Three year rolling average	10.46%	11.51%

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 CFA**  
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 IV

**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 benefit for the year then ended are derived from the audited financial statements of Sigma Pensions Retirement Savings Account Fund IV ("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 IV for the year ended 31 December 2020 and cannot be expected to provide a full understanding of the financial performance, statement of net asset available for benefit and statement of changes in net assets available for benefit of the Fund. The Company'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.