

**SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND I
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019**


SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS


	31-Dec-19 N'000	31-Dec-18 N'000
Assets		
Bank balances	781,592	36,300
Investment securities:		
- Investments at fair value	1,747,681	125,626
- Investments at amortised cost	2,921,932	663,900
Total assets	5,451,205	825,826
Liabilities		
Other liabilities	10,271	1,971
Total liabilities	10,271	1,971
Net assets available for benefits	5,440,934	823,855


SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	12 months ended 31-Dec-19 N'000	6 months ended 31-Dec-18 N'000
Inflows from dealing with members		
Employer contributions	238,174	13,613
Employee contributions	186,588	14,241
Transfers from other plans	4,089,144	772,511
	4,513,906	800,365
Outflows from dealing with members		
Transfers to other plans	(179,179)	-
Benefits	(6,587)	(136)
	(185,766)	(136)
Net additions from dealings with members	4,328,140	800,229
Net returns on investments:		
Investment income		
- Dividend income	23,454	755
- Investments at fair value	61,939	-
- Investments at amortised cost	267,866	27,306
Change in value of investments	(19,488)	1,216
Gains on disposal of investments	13,442	-
Impairment of financial assets	(177)	(130)
Asset management fees	(57,750)	(5,428)
	289,286	23,719
Other income	707	278
Administrative expenses	(1,054)	(371)
	(347)	(93)
Increase in net assets for the year / period	4,617,079	823,855
Net assets available for benefits at the beginning of the year	823,855	-
Net assets available for benefits at the end of the year / period	5,440,934	823,855
Fund price	1.1497	1.0488
Returns on investment (2018 returns - 6 months)	9.63%	4.90%
18 months rolling average	9.75%	4.90%

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 18 March 2020 and signed on their behalf by:


Umaru H. Modibbo
Non- Executive Director
FRC/2013/CISN/00000001930
Additionally Certified by:


Michael B. Orekoya
Chief Financial Officer
FRC/2013/ICAN/00000001799


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 2019 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 2019.

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 25 March 2020.

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'.

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the Pension Reform Act.


For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

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



25 March 2020