

SIGMA PENSIONS RETIREMENT SAVINGS ACCOUNT FUND III
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	27,340,680	6,670,644
Investment securities:		
- Investments at fair value	32,225,462	31,636,158
- Investments at amortised cost	97,339,709	90,026,878
Other assets	302	-
Total assets	156,906,153	128,333,680
Liabilities		
Other liabilities	230,136	207,380
Total liabilities	230,136	207,380
Net assets available for benefits	156,676,017	128,126,300

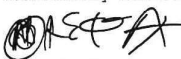
SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS


	31-Dec-19 N'000	31-Dec-18 N'000
Inflows from dealing with members		
Employer contributions	5,297,715	2,354,655
Employee contributions	4,521,743	2,061,905
Transfers from other plans	14,278,957	128,390,111
	24,098,415	132,806,671
Outflows from dealing with members		
Transfers to other plans	(13,534,096)	(4,516,931)
Benefits	(6,287)	(1,912,918)
	(13,540,383)	(6,429,849)
Net additions from dealings with members	10,558,032	126,376,822
Net returns on investments:		
Investment income		
- Dividend income	572,876	76,185
- Investments at fair value	2,880,002	1,428,678
- Investments at amortised cost	15,552,707	6,529,972
Change in value of investments	33,517	(3,669,288)
Gains/(losses) on disposal of investment	574,099	(625,944)
Impairment reversal / (change) of financial assets	823,286	(827,678)
Asset management fees	(2,441,425)	(1,175,294)
	17,995,062	1,736,631
Other income	1,751	15,472
Administrative expenses	(5,128)	(2,625)
	(3,377)	12,847
Increase in net assets for the year / period	28,549,717	128,126,300
Net assets available for benefits at the beginning of the year / period	128,126,300	-
Net assets available for benefits at the end of the year / period	156,676,017	128,126,300
Fund Price	1.1502	1.0138
Returns on investment (2018 returns - 6 months)	13.46%	1.38%
18 months rolling average	9.78%	1.38%

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 III

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 III ("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. 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'.

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

The summary financial statements disclosed were derived from the full financial statements of Sigma Pensions Retirement Savings Account Fund III for the year ended 31 December 2019 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 2019 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.