



FIDELITY PENSION MANAGERS LIMITED - TRANSITIONAL CONTRIBUTION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2019

	31 Dec 2019 ₦	31 Dec 2018 ₦
ASSETS		
Bank Balances	32,563,532	36,844,657
Investment Securities-Debts	391,548,111	345,788,318
Total Assets	424,111,643	382,632,975
LIABILITIES		
Creditors and Accruals	537,500	840,000
Total Liabilities	537,500	840,000
Net Assets Available for Benefits	423,574,143	381,792,975
MEMBERS' FUND		
Members' Contribution	106,784,003	117,137,648
Retained Income	316,790,140	264,655,327
Total Members' Fund	423,574,143	381,792,975
Unit Value	2.8592	2.5166
ROI - Current Year	13.61%	13.24%
3 - Year Compounded Annual Growth Rate	14.82%	14.01%


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Johnson Chukwu
Managing Director
FRC/2013/ICAN/00000003920


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Amaka Andy-Azike
Managing Director
FRC/2012/CIBN/00000002434


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Vitalis Ike
Chief Financial Officer
FRC/2012/ICAN/00000002433

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2019

	31 Dec 2019 ₦	31 Dec 2018 ₦
Income:		
Interest Income	53,254,013	43,742,640
Total Income	53,254,013	43,742,640
Expenses		
Auditors' Remuneration	537,500	525,000
Total Expenses	537,500	525,000
Fair Value Loss	(111,277)	-
Impairment Allowance	(470,422)	(415,445)
	(581,700)	(415,445)
Net Income	52,134,813	42,802,195
Members' Contribution		
Unreconciled Contribution Receipts	95,435,700	37,673,641
Contribution Reconciled & Transferred to RSA	(105,789,345)	(31,083,671)
Net Contribution During the Year	(10,353,645)	6,589,969
Net (Decrease)/Increase in the Fund	41,781,169	49,392,164
Members' Fund at the Beginning of the Year	381,792,973	332,400,809
Members' Fund at the End of the Year	423,574,142	381,792,973

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIDELITY PENSION MANAGERS LIMITED - TRANSITIONAL CONTRIBUTION FUND

Report on the Summary Financial Statements

We have examined the accompanying 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 ended 31 December 2019. The summary financial statements are derived from the audited financial statements of Fidelity Pension Managers Limited - Transitional Contribution Fund for the year ended 31 December 2019. We expressed an unmodified audit opinion on those financial statements in our report dated August 6, 2020. Those financial statements and the summary financial statements do not reflect the effect of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria (LFN) 2004, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act 2011 and the International Financial Reporting Standards (IFRSs) applied in the preparation of the audited financial statements of **Fidelity Pension Managers Limited - Transitional Contribution Fund**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **Fidelity Pension Managers Limited - Transitional Contribution Fund**.

Pension Fund Administrator's Responsibility for the Summary Financial Statements

The Pension Fund Administrator (PFA) is responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act 2011 and the IFRSs.

Auditors' Responsibility


Our responsibility is to express an opinion on the summary financial statements based on our examination which we conducted in accordance with the International Standards on Auditing (ISA 810) "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the accompany summary financial statements derived from the audited financial statements of **Fidelity Pension Managers- Transitional Contribution Fund** for the year ended 31 December 2019 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act 2011 and IFRS.

Report on Other Legal and Regulatory Requirements

The Fund complied with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004.


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Hope Osueke, FCA, FRC/2013/ICAN/00000002306
For: **Onyema Osueke & Co**
Lagos, Nigeria.
November 9, 2020.



FIDELITY PENSION MANAGERS LIMITED (RC 607654)

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DIRECTORS:

Johnson Chukwu (Chairman)
Amaka Andy-Azike (MD/CEO)
Chris Okenwa (Director)
Michael Osime (Director)
Ike Ndolo (Director)
Justus Osueke (Director)