


**TRANSITIONAL CONTRIBUTION FUND**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
AS AT 31 DECEMBER 2020**

	31 Dec 2020	31 Dec 2019
<b>ASSETS</b>	<b>₦</b>	<b>₦</b>
Bank Balances	12,557,864	32,563,532
Investment Securities-Debts	423,017,878	391,548,111
<b>Total Assets</b>	<b>435,575,743</b>	<b>424,111,643</b>
<b>LIABILITIES</b>		
Creditors and Accruals	537,500	537,500
<b>Total Liabilities</b>	<b>537,500</b>	<b>537,500</b>
<b>Net Assets Available for Benefits</b>	<b>435,038,243</b>	<b>423,574,143</b>
<b>MEMBERS' FUND</b>		
Members' Contribution	97,627,013	106,784,003
Retained Income	337,411,230	316,790,140
<b>Total Members' Fund</b>	<b>435,038,243</b>	<b>423,574,143</b>
Unit Value	3.0039	2.8592
ROI - Current Year	5.06%	13.61%
3 - Year Compounded Annual Growth Rate	10.57%	14.82%

  
Johnson Chukwu  
Chairman  
FRC/2013/ICAN/00000003920

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

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

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	31 Dec 2020	31 Dec 2019
<b>Income:</b>	<b>₦</b>	<b>₦</b>
Interest Income	21,213,110	53,254,013
<b>Total Income</b>	<b>21,213,110</b>	<b>53,254,013</b>
<b>Expenses</b>		
Auditors' Remuneration	537,500	537,500
<b>Total Expenses</b>	<b>537,500</b>	<b>537,500</b>
Fair Value Loss	(13,572)	(111,277)
Impairment Allowance	(40,948)	(470,422)
	(54,520)	(581,700)
<b>Net Income</b>	<b>20,621,090</b>	<b>52,134,813</b>
<b>Members' Contribution</b>		
Unreconciled Contribution Receipts	147,104,232	95,435,700
Contribution Reconciled & Transferred to RSA	(156,261,222)	(105,789,345)
<b>Net Contribution During the Year</b>	<b>(9,156,990)</b>	<b>(10,353,645)</b>
<b>Net (Decrease)/Increase in the Fund</b>	<b>11,464,100</b>	<b>41,781,169</b>
Members' Fund at the Beginning of the Year	423,574,143	381,792,973
<b>Members' Fund at the End of the Year</b>	<b>435,038,243</b>	<b>423,574,143</b>

**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 2020 and the summary statement of changes in net assets available for benefits for the year ended 31 December 2020. 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 2020. We expressed an unmodified audit opinion on those financial statements in our report dated April 27, 2021. 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 2020 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.

  
Hope Osueke, FCA, FRC/2013/ICAN/00000002306  
For: **Onyema Osueke & Co**  
Lagos, Nigeria.  
August 18, 2021.

**FIDELITY PENSION MANAGERS LIMITED (RC 607654)**

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**DIRECTORS:**

Johnson Chukwu (Chairman)  
Amaka Andy-Azike (MD/CEO)  
Chris Okenwa (Director)  
Justus Osueke (Director)  
Sie Iyeneomi (Director)  
Joyce Obi (Director)  
Ifeoma Ulasi (Director)