

2021 Financial Statements

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

RSA FUND I

	Note	2021 N	2020 N
Assets			
Cash and cash equivalents	5	68,131,584	73,223,966
Financial assets at fair value through profit or loss	6	156,378,178	180,451,023
Financial assets at amortised cost	7	313,324,418	118,596,880
Total assets		537,834,180	372,271,869
Equity and liabilities			
Non - Current liabilities			
Members contribution		438,199,353	281,801,120
Statement of comprehensive income		8,865,875	75,639,032
Increase in net assets		89,551,110	13,912,077
Net assets attributable to members		536,616,338	371,352,229
Current liabilities			
Trade & other payables	8	1,217,842	919,640
Total Liabilities		1,217,842	919,640
Total Assets Attributable to Members		537,834,180	372,271,869

	Note	2021 N	2020 N
Income			
Interest income	9	33,712,549	19,009,910
Dividend received		6,312,000	8,691,500
Others income		395,871	105,178
Amortised discount - FGN bonds		35,908	31,719
Unrealised gains - equities		44,783,597	60,624,150
Unrealised gains - open end fund		462,016	-
Unrealised - closed end investment		-	29,000
Unrealised - FGN bonds MTM		6,919,206	17,055,906
Realised gains - FGN bonds		82,204	1,039
Realised gains - treasury bills		98,356	57,320
Realised gains - equities		3,448,824	1,521,223
Total net income		96,250,532	107,127,145
Expenses			
Fees	10	9,782,312	6,719,408
Unrealised losses - equities		47,361,949	22,355,201
Unrealised losses - open end		134,000	486,000
Unrealised losses - bonds		21,422,990	-
Unrealised losses - open/closed/hybrid fund		457,000	-
Charges and commissions		11,250	-
Premium amortisation - bonds		1,926,491	13,899
Realised loss - equities		5,909,875	-
Realised loss - bonds		638,371	1,650,000
Impairment charge for expected losses	7.1	(259,581)	263,604
Total operating expenses		87,384,657	31,488,113
Increase in net assets		8,865,875	75,639,032
Funds details			
Number of RSA Holders		180	117
Value of accounting unit (N)		1.5154	1.4914
Investment return for the period (%)		1.61	27.70
3 years rolling average return (%)		13.53	-

RSA FUND II

	Note	2021 N	2020 N
Assets			
Cash and cash equivalents	5	2,872,637,489	1,126,817,548
Financial assets at fair value through profit or loss	6	12,487,671,245	23,272,294,068
Financial assets at amortised cost	7	40,005,589,184	24,151,818,386
Other assets and prepayments	8	4,365,246	-
Total assets		55,370,263,164	48,550,930,002
Equity and liabilities			
Non - current liabilities			
Members contribution		28,851,227,712	23,301,218,854
Statement of comprehensive income		1,260,309,678	9,783,346,701
Increase in net assets		25,174,214,818	15,390,982,450
Net assets attributable to members		55,285,752,208	48,475,548,005
Current liabilities			
Trade and other payables	9	84,510,956	75,381,997
Total Liabilities		84,510,956	75,381,997
Total Assets Attributable to Members		55,370,263,164	48,550,930,002

	Note	2021 N	2020 N
Income			
Interest income	10	5,048,947,774	4,358,616,084
Dividend received		570,041,209	565,044,152
Amortised discount - bonds		5,602,941	4,836,614
Unrealised gains - equities		2,662,512,286	3,657,336,447
Unrealised gains - open end investment fund		27,267,645	39,885,279
Unrealised gains - closed end investment fund		194,344,523	104,713,908
Unrealised gains - FGN bonds		4,386,120,607	7,975,980,637
Realised gains - equities		301,463,608	85,350,810
Realised gains - bonds & Tbills		20,177,917	140,450,354
Other income		10,943,142	3,225,229
Total net income		13,227,421,652	16,935,439,515
Expenses			
Fees	11	883,341,273	747,438,272
Unrealised losses - equities		2,592,659,157	1,410,187,604
Unrealised losses - open & closed end fund		157,266,042	100,512,595
Unrealised losses - FGN bonds		6,331,759,450	4,527,450,325
Realised losses - equities		367,683,901	47,223,965
Realised losses - bonds		1,304,239,510	45,896,905
Premium amortisation - bonds		354,416,067	281,885,272
Impairment charge for credit (gains)/losses	7.2	(24,343,425)	(8,502,123)
Total operating expenses		11,967,111,975	7,152,092,815
Increase in net assets		1,260,309,678	9,783,346,701
Funds details			
Number of RSA Holders		69,050	61,134
Value of accounting unit (N)		3.4558	3.3864
Investment return for the year (%)		2.05	25.84
3 years rolling average return (%)		13.09	15.39

RSA FUND III

	Note	2021 N	2020 N
Assets			
Cash and cash equivalents	5	1,038,457,568	118,949,798
Financial assets at fair value through profit or loss	6	1,541,498,063	1,889,316,506
Financial assets at amortised cost	7	12,450,142,086	8,251,653,077
Total assets		15,030,097,717	10,259,919,381
Equity and liabilities			
Non - current liabilities			
Members contribution		11,667,907,509	7,927,794,950
Statement of comprehensive income		1,023,680,845	1,324,140,823
Increase in net assets		2,316,638,142	991,997,319
Net assets attributable to members		15,008,226,496	10,243,933,092
Current liabilities			
Trade and other payables	8	21,871,221	15,986,289
Total Liabilities		21,871,221	15,986,289
Total Assets Attributable to Members		15,030,097,717	10,259,919,381

	Note	2021 N	2020 N
Income			
Interest income	9	1,437,235,844	1,085,017,338
Dividend received		69,752,236	57,497,446
Other income		4,863,687	785,624
Amortised discount - bonds		627,534	514,345
Unrealised gains - equities		436,958,771	514,939,781
Realised gains - bonds		936,270	690,708
Unrealised gains - FGN bond MTM		109,584,807	156,270,097
Realised gain - equities		29,338,097	9,575,774
Total net income		2,089,297,246	1,825,291,114
Expenses			
Fees	10	203,909,077	148,084,899
Others		75,000	430,000
Unrealised losses - equities		418,876,954	191,500,826
Amortised premium - bonds		95,468,435	56,495,332
Realised loss - equities		26,841,824	6,839,273
Realised loss - FGN bonds		2,067,018	8,904
Unrealised losses - FGN bonds MTM		327,738,357	97,915,141
Impairment charge for expected credit (gains)/losses	7.1	(9,360,263)	(124,083)
Total operating expenses		1,065,616,401	501,150,291
Increase in net assets		1,023,680,845	1,324,140,823
Funds details			
Number of RSA Holders		11,990	9,406
Value of accounting unit (N)		1.4424	1.3359
Investment return for the period (%)		7.97	15.25
3 years rolling average return (%)		11.40	-

RSA FUND IV

	Note	2021 N	2020 N
Assets			
Cash and cash equivalents	5	339,479,475	136,488,796
Financial assets at amortized cost	6	2,373,961,536	2,207,586,112
Financial assets at fair value through profit or loss	7	179,282,001	320,302,849
Total assets		2,892,723,012	2,664,377,757
Equity and liabilities			
Non - Current liabilities			
Members contribution		1,180,222,808	1,160,762,430
Statement of comprehensive income		208,616,850	311,098,122
Increase in net assets		1,500,285,434	1,189,188,407
Net assets attributable to members		2,889,125,092	2,661,048,959
Current liabilities			
Trade and other payables	8	3,597,920	3,328,798
Total Liabilities		3,597,920	3,328,798
Total Assets Attributable to Members		2,892,723,012	2,664,377,757

	Note	2021 N	2020 N
Income			
Interest income	9	289,555,080	261,023,581
Other income		2,801,557	2,908,753
Dividend income		5,142,600	11,799,400
Realised gains - equities		51,438,772	-
Realised gains - treasury bill		122,945	-
Unrealised gains - equities		18,961,543	112,166,800
Unrealised gains - FGN bonds		10,589,645	3,810,095
Total net income		378,612,144	391,708,629
Expenses			
Impairment charge for credit (gains)/losses	6.1	(1,263,213)	270,444
Fees	10	25,711,739	21,006,201
Unrealised losses - equities		69,599,863	40,186,165
Unrealised loss - FGN bonds		42,689,645	-
Others		33,257,259	19,147,698
Total operating expenses		169,995,293	80,610,507
Increase in net assets		208,616,850	311,098,122
Funds details			
Number of RSA Holders		1597	1013
Value of accounting unit (N)		3.9541	3.6697
Investment return for the year (%)		7.75	14.27
3 years rolling average return (%)		11.75	12.68

2021 Financial Statements (contd)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

RSA TCF

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

RSA FUND V

	Note	2021 N	2020 N
Assets			
Cash and cash equivalents	5	8,038,195	1,425,722
Financial assets at amortized cost	6	(11,991)	5,739,455
Financial assets at fair value through profit or loss	7	-	135,850
Total assets		8,026,204	7,301,027
Equity and liabilities			
Non - Current liabilities			
Members contribution		7,533,718	7,239,720
Statement of comprehensive income		371,629	37,604
Increase in net assets		48,468	10,865
Net assets attributable to members		7,953,815	7,288,189
Current liabilities			
Trade and other payables	8	72,389	12,838
Total Liabilities		72,389	12,838
Total Assets Attributable to Members		8,026,204	7,301,027

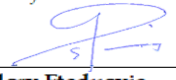
	Note	2021 N	2020 N
Assets			
Cash and cash equivalents	5	137,240,642	161,578,338
Financial assets		98,092,568	38,490,975
Total assets		235,333,210	200,069,313
Equity and liabilities			
Non - Current liabilities			
Members contribution		161,032,527	137,975,876
Statement of comprehensive income		12,207,246	15,488,586
Increase in net assets		62,093,437	46,604,851
Net assets attributable to members		235,333,210	200,069,313
Total Assets Attributable to Members		235,333,210	200,069,313

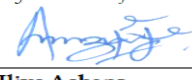
	Note	2021 N	2020 N
Income			
Interest income	6	11,891,775	15,413,614
Other income		315,471	74,972
Total net income		12,207,246	15,488,586
Expenses			
Provision for expected credit losses	7	-	-
Fees		-	-
Charges and commissions		-	-
Total operating expenses		-	-
Increase in net assets		12,207,246	15,488,586

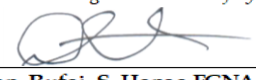
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 N	2020 N
Income			
Interest income	9	278,556	137,834
Other income		27,699	15,518
Dividend income		8,550	-
Realised gains - equities		23,283	-
Unrealised gains - equities		15,200	2,055
Total net income		353,288	155,407
Expenses			
Impairment charge for credit (gains)/losses	6.1	(93,089)	105,080
Fees	10	59,550	12,723
Unrealised losses - equities		15,200	-
Total operating expenses		(18,339)	117,803
Increase in net assets		371,629	37,604
Funds details			
Number of RSA Holders		530	498
Value of accounting unit (N)		1.1076	1.0737
Investment return for the year (%)		3.16	5.29
3 years rolling average return (%)		5.45	-

The financial statements were approved by the Board of Directors on 26 April 2022 and signed on its behalf by:


Glory Etaduovie
Managing Director
FRC/2016/CIIN/00000013968


Iliya Asheno
Chief Financial Officer
FRC/2013/ICAN/00000005298


Sen. Rufai .S. Hanga FCNA
Chairman
FRC/2020/003/00000021298

INDEPENDENT AUDITOR'S REPORT

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the RSA Fund I, II, III, IV V and RSA TCF as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria Act No. 6, 2011, the provision of the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the National Pension Commission (PenCom) guidelines.



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Kingsley Opara, FCA
FRC/2014/ICAN/00000005881
26 April 2022
FOR: GRANT THORNTON
(CHARTERED ACCOUNTANTS)
LAGOS, NIGERIA.