



Audited Financial Statement of RSA Funds for 2022

RSA Fund I

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND I

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2022	NOTES	2022 N'000	2021 N'000
Assets			
Cash and bank balances	11	44,698	68,015
Financial assets at fair value:			
Equity securities	12.1	123,643	143,307
Debt securities	12.2	11,299	13,071
Financial assets at redemption value:			
Money market funds and similar securities	12.4	4,687	18,332
Debt securities	12.3	405,110	295,109
Total Assets		589,437	537,834
Liabilities			
Other payables	13	2,143	1,218
Total liabilities		2,143	1,218
Net assets available for benefits	14.1	587,294	536,616

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2022 and the statement of changes in net assets available for benefits, are derived from the audited financial statements of Norrenberger Pensions Limited Retirement Savings Account (RSA) Fund I ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the National Pension Commission (PENCOM) guidelines.


NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND I

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 N'000	2021 N'000
Operating income			
Interest income calculated using effective interest method	6	49,382	33,713
Other income	6	13,380	6,924
Net fair value loss on financial assets at fair value	7	(10,426)	(19,672)
Total operating income		52,336	20,965
Operating expenses			
Investment management expenses	8	(12,060)	(9,632)
Other general expenses	9	(3,729)	(2,726)
Credit loss (expense)/reversal	10	(8,746)	260
Total operating expenses		(24,535)	(12,098)
Net returns on investments		27,801	8,867
Membership activities			
Contributions during the year	14.2	430,442	243,901
Withdrawals made during the year	14.2	(407,565)	(87,503)
Net membership activities		22,877	156,398
Net increase in net assets available for benefits during the year		50,678	165,265
Net assets available for benefits at 1 January	14.1	536,616	371,351
Net assets available for benefits at 31 December	14.1	587,294	536,616

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED


Kanayo Echens, FCA
FRIC/2012/ICAN/0000000015
For: Ernst & Young
Lagos, Nigeria
Date: 18 May 2023



RSA Fund II

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND II

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2022	NOTES	2022 N'000	2021 N'000
Assets			
Cash and bank balances	11	5,128,987	3,607,938
Financial assets at fair value:			
Equity securities	12.1	8,775,644	7,837,051
Debt securities	12.2	5,012,657	4,650,621
Financial assets at redemption value:			
Money market funds and similar securities	12.4	1,756,540	1,148,901
Debt securities	12.3	45,888,098	38,863,231
Receivables	13	2,750	4,365
Total Assets		66,564,676	56,112,107
Liabilities			
Other payables	14	127,085	84,510
Members' fund unallocated	15B	884,540	741,845
Total liabilities		1,011,625	826,355
Net assets available for benefits	15.1	65,553,051	55,285,752

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2022 and the statement of changes in net assets available for benefits, are derived from the audited financial statements of Norrenberger Pensions Limited Retirement Savings Account (RSA) Fund II ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the National Pension Commission (PENCOM) guidelines.


NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND II

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 N'000	2021 N'000
Operating income			
Interest income calculated using effective interest method	6	6,381,995	5,048,949
Other income	6	745,617	606,764
Net fair value loss on financial assets at fair value	7	(212,491)	(1,877,546)
Total operating income		6,915,121	3,778,167
Operating expenses			
Investment management expenses	8	(1,071,773)	(881,932)
Other general expenses	9	(263,480)	(1,660,268)
Credit loss (expense)/reversal	10	(685,521)	24,343
Total operating expenses		(2,020,774)	(2,517,857)
Net returns on investments		4,894,347	1,260,310
Membership activities			
Contributions during the year	15.2	11,178,660	9,131,840
Withdrawals made during the year	15.2	(5,805,708)	(3,581,831)
Net membership activities		5,372,952	5,550,009
Net increase in net assets available for benefits during the year		10,267,299	6,810,319
Net assets available for benefits at 1 January	15.1	55,285,752	48,475,433
Net assets available for benefits at 31 December	15.1	65,553,051	55,285,752

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED


Kanayo Echens, FCA
FRIC/2012/ICAN/0000000015
For: Ernst & Young
Lagos, Nigeria
Date: 18 May 2023



RSA Fund III

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND III

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2022	NOTES	2022 N'000	2021 N'000
Assets			
Cash and bank balances	11	4,190,608	1,035,916
Financial assets at fair value:			
Equity securities	12.1	1,035,127	827,122
Debt securities	12.2	851,983	714,376
Financial assets at redemption value:			
Money market funds and similar securities	12.4	725,306	266,319
Debt securities	12.3	15,240,233	12,186,365
Receivables	13	1,875	-
Total Assets		22,045,131	15,030,098
Liabilities			
Other payables	14	39,050	21,871
Total liabilities		39,050	21,871
Net assets available for benefits	15.1	22,006,081	15,008,227

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2022 and the statement of changes in net assets available for benefits, are derived from the audited financial statements of Norrenberger Pensions Limited Retirement Savings Account (RSA) Fund III ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the National Pension Commission (PENCOM) guidelines.

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND III


STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 N'000	2021 N'000
Operating income			
Interest income calculated using effective interest method	6	2,094,384	1,437,237
Other income	6	109,996	76,180
Net fair value loss on financial assets at fair value	7	(97,381)	(197,575)
Total operating income		2,106,999	1,315,842
Operating expenses			
Investment management expenses	8	(282,373)	(202,909)
Other general expenses	9	(103,426)	(98,612)
Credit loss (expense)/reversal	10	(141,551)	9,360
Total operating expenses		(527,350)	(292,161)
Net returns on investments		1,579,648	1,023,682
Membership activities			
Contributions during the year	15.2	9,355,914	5,210,535
Withdrawals made during the year	15.2	(3,937,709)	(1,470,421)
Net membership activities		5,418,205	3,740,114
Net increase in net assets available for benefits during the year		6,997,854	4,763,796
Net assets available for benefits at 1 January	15.1	15,008,227	10,244,431
Net assets available for benefits at 31 December	15.1	22,006,081	15,008,227

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED


Kanayo Eghena, FCA
FRC/2012/ICAN/000000001
For: Ernst & Young
Lagos, Nigeria
Date: 18 May 2023



RSA Fund IV

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND IV

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2022	NOTES	2022 N'000	2021 N'000
Assets			
Cash and bank balances	11	485,666	338,776
Financial assets at fair value:			
Equity securities	12.1	158,313	116,963
Debt securities	12.2	56,470	62,320
Financial assets at redemption value:			
Money market funds and similar securities	12.4	58,577	66,666
Debt securities	12.3	2,657,960	2,307,999
Receivables	13	500	-
Total Assets		3,417,487	2,892,724
Liabilities			
Other payables	14	5,572	3,598
Total liabilities		5,572	3,598
Net assets available for benefits	15.1	3,411,915	2,889,126

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2022 and the statement of changes in net assets available for benefits, are derived from the audited financial statements of Norrenberger Pensions Limited Retirement Savings Account (RSA) Fund IV ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the National Pension Commission (PENCOM) guidelines.

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND IV


STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 N'000	2021 N'000
Operating income			
Interest income calculated using effective interest method	6	338,365	291,458
Other income	6	16,416	6,166
Net fair value loss on financial assets at fair value	7	(13,424)	(31,299)
Total operating income		341,357	266,325
Operating expenses			
Investment management expenses	8	(26,470)	(25,312)
Other general expenses	9	(23,778)	(33,658)
Credit loss (expense)/reversal	10	(16,882)	1,263
Total operating expenses		(67,130)	(57,707)
Net returns on investments		274,227	208,618
Membership activities			
Contributions during the year	15.2	1,953,015	1,594,681
Withdrawals made during the year	15.2	(1,704,453)	(1,575,221)
Net membership activities		248,562	19,459
Net increase in net assets available for benefits during the year		522,789	228,077
Net assets available for benefits at 1 January	15.1	2,889,126	2,661,049
Net assets available for benefits at 31 December	15.1	3,411,915	2,889,126

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED


Kanayo Eghena, FCA
FRC/2012/ICAN/000000001
For: Ernst & Young
Lagos, Nigeria
Date: 18 May 2023



RSA Fund V

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND V

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2022

	NOTES	2022 N'000	2021 N'000
Assets			
Cash and bank balances	11	4,864	7,892
Financial assets at redemption value:			
Debt securities	12.1	3,876	-
Total Assets		8,740	7,892
Liabilities			
Other payables	13	43	72
Members' fund unallocated	14B	17	(134)
Total liabilities		60	(62)
Net assets available for benefits	14.1	8,680	7,954

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2022 and the statement of changes in net assets available for benefits, are derived from the audited financial statements of Norrenberger Pensions Limited Retirement Savings Account (RSA) Fund V ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the National Pension Commission (PENCOM) guidelines.

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND V

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 N'000	2021 N'000
Operating income			
Interest income calculated using effective interest method	6	602	278
Other income	6	118	37
Net fair value gain on financial assets at fair value	7	-	23
Total operating income		720	338
Operating expenses			
Investment management expenses	8	(93)	(60)
Other general expenses	9	(33)	-
Credit loss reversal/(expense)	10	3	93
Total operating expenses		(123)	33
Net returns on investments		597	371
Membership activities			
Contributions during the year	14.2	3,127	3,152
Withdrawals made during the year	14.2	(2,998)	(2,858)
Net membership activities		129	294
Net increase in net assets available for benefits during the year		726	665
Net assets available for benefits at 1 January	14.1	7,954	7,289
Net assets available for benefits at 31 December	14.1	8,680	7,954

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED


Kanayo Eghena, FCA
FRC/2012/CAN/0000000015

For: Ernst & Young
Lagos, Nigeria
Date: 18th May, 2023



RSA Fund VI

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND VI (ACTIVE)

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2022

	NOTES	2022 N'000
Assets		
Cash and bank balances	10	47,156
Financial assets at redemption value:		
Debt securities	11.1	121,394
Total Assets		168,550
Liabilities		
Other payables	12	634
Total liabilities		634
Net assets available for benefits	13.1	167,917

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2022 and the statement of changes in net assets available for benefits, are derived from the audited financial statements of Norrenberger Pensions Limited Retirement Savings Account (RSA) Fund VI ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the National Pension Commission (PENCOM) guidelines.

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND VI (ACTIVE)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 N'000
Operating income		
Interest income calculated using effective interest method	6	10,404
Other income	6	392
Total operating income		10,796
Operating expenses		
Investment management expenses	7	(1,583)
Other general expenses	8	(558)
Credit loss expense	9	(471)
Total operating expenses		(2,612)
Net returns on investments		8,184
Membership activities		
Contributions during the year	13.2	204,950
Withdrawals made during the year	13.2	(45,216)
Net membership activities		159,733
Net increase in net assets available for benefits during the year		167,917
Net assets available for benefits at 1 January		-
Net assets available for benefits at 31 December	13.1	167,917

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED


Kanayo Eghena, FCA
FRC/2012/CAN/0000000015

For: Ernst & Young
Lagos, Nigeria
Date: 18th May, 2023



TCF

NORRENBERGER PENSIONS LIMITED - TRANSITIONAL CONTRIBUTION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2022

	NOTES	2022 N'000	2021 N'000
Assets			
Cash and bank balances	8	234,358	137,240
Financial assets at redemption value:			
Money market funds and similar securities	9.1	-	98,092
Total Assets		234,358	235,332
Net assets available for benefits	10.1	234,358	235,332

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2022 and the statement of changes in net assets available for benefits, are derived from the audited financial statements of Norrenberger Pensions Limited Transitional Contribution Fund (TCF) ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the National Pension Commission (PENCOM) guidelines.

NORRENBERGER PENSIONS LIMITED - TRANSITIONAL CONTRIBUTION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 N'000	2021 N'000
Operating income			
Interest income calculated using effective interest method	6	21,147	11,891
Other income	6	1,083	316
Total operating income		22,230	12,207
Operating expenses			
Credit loss expense	7	(252)	-
Total operating expenses		(252)	-
Net returns on investments		21,978	12,207
Membership activities			
Contributions during the year	10.2	30,558	63,806
Withdrawals made during the year	10.2	(53,510)	(40,750)
Net membership activities		(22,952)	23,056
Net increase in net assets available for benefits during the year		(974)	35,263
Net assets available for benefits at 1 January	10.1	235,332	200,069
Net assets available for benefits at 31 December	10.1	234,358	235,332

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED


 Kanayo Echina, FCA
 FRC/2012/ICAN/000000
 For Ernst & Young
 Lagos, Nigeria
 Date: 18th May 2023



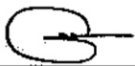
The financial statements were approved by the Board of Directors on 18th May 2023 and signed on its behalf by:



Mr. Ibrahim Aliyu
 Chairman
 FRC/2020/003/00000021459



Mr. Hamisu Idris
 Managing Director/CEO
 FRC/2021/003/00000023075



Mr. Shehu Teye
 Chief Financial Officer
 FRC/2023/PRO/ICAN/001/174324

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



Kanayo Echina, FCA
 FRC/2012/ICAN/00000000150

For Ernst & Young
 Lagos, Nigeria

Date: 18th May 2023



norrrenbergerPensions

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