



Audited Financial Statement of RSA Funds for 2023

RSA Fund I

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND I

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2023

	NOTES	2023 N'000	2022 N'000
Assets			
Cash and bank balances	11	64,961	44,698
Financial assets at fair value:			
Equity securities	12.1	95,767	123,643
Debt securities	12.2	171,567	11,299
Money market funds and similar securities	12.3	9,596	-
Financial assets at redemption value:			
Debt securities	12.4	455,724	405,110
Money market funds and similar securities	12.5	58,696	4,687
Total Assets		856,311	589,437
Liabilities			
Other payables	13	2,394	2,143
Total liabilities		2,394	2,143
Net assets available for benefits	14.1	853,917	587,294

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2023 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 2023.

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 2023

	Notes	2023 N'000	2022 N'000
Operating income			
Interest income calculated using effective interest method	6	78,650	49,382
Other income	6	16,530	13,380
Net fair value gain/(loss) on financial assets at fair value	7	28,138	(10,426)
Total operating income		123,318	52,336
Operating expenses			
Investment management expenses	8	(15,732)	(12,060)
Other general expenses	9	(3,190)	(3,729)
Credit loss expense	10	(1,124)	(8,746)
Total operating expenses		(20,046)	(24,535)
Net returns on investments		103,272	27,801
Membership activities			
Contributions during the year	14.2	227,498	430,442
Withdrawals made during the year	14.2	(64,148)	(407,565)
Net membership activities		163,350	22,877
Net increase in net assets available for benefits during the year		266,622	50,678
Net assets available for benefits at 1 January	14.1	587,294	536,616
Net assets available for benefits at 31 December	14.1	853,917	587,294

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

Kaniayo Echenwa, FCA
FRIC/2012/ICAN/00000000151
For: Ernst & Young
Lagos, Nigeria
Date: 18 May 2024



RSA Fund II

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND II

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2023

	NOTES	2023 N'000	2022 N'000
Assets			
Cash and bank balances	11	5,721,043	5,128,987
Financial assets at fair value:			
Equity securities	12.1	6,196,423	8,775,644
Debt securities	12.2	15,070,994	5,012,657
Money market funds and similar securities	12.3	143,938	-
Financial assets at redemption value:			
Debt securities	12.4	51,637,090	45,888,098
Money market funds and similar securities	12.5	4,809,975	1,756,540
Receivables	13	-	2,750
Total Assets		83,579,463	66,564,676
Liabilities			
Other payables	14	126,399	127,085
Members' fund unallocated	15B	2,535,007	884,540
Total liabilities		2,661,406	1,011,625
Net assets available for benefits	15.1	80,918,057	65,553,051

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2023 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 2023.

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 2023

	Notes	2023 N'000	2022 N'000
Operating income			
Interest income calculated using effective interest method	6	8,721,198	6,381,995
Other income	6	615,831	745,617
Net fair value gain/(loss) on financial assets at fair value	7	554,914	(212,491)
Total operating income		9,891,943	6,915,121
Operating expenses			
Investment management expenses	8	(1,299,280)	(1,071,773)
Other general expenses	9	(344,163)	(263,480)
Credit loss reversal/(expense)	10	28,528	(685,521)
Total operating expenses		(1,614,915)	(2,020,774)
Net returns on investments		8,277,028	4,894,347
Membership activities			
Contributions during the year	15.2	14,246,859	11,178,660
Withdrawals made during the year	15.2	(7,158,881)	(5,805,708)
Net membership activities		7,087,978	5,372,952
Net increase in net assets available for benefits during the year		15,365,006	10,267,299
Net assets available for benefits at 1 January	15.1	65,553,051	55,285,752
Net assets available for benefits at 31 December	15.1	80,918,057	65,553,051

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

Kaniayo Echenwa, FCA
FRIC/2012/ICAN/004/00000000150
For: Ernst & Young
Lagos, Nigeria
Date: 16 May 2024



RSA Fund III

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND III

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2023

	NOTES	2023 N'000	2022 N'000
Assets			
Cash and bank balances	11	1,221,930	4,190,608
Financial assets at fair value:			
Equity securities	12.1	552,801	1,035,127
Debt securities	12.2	5,183,484	851,983
Money market funds and similar securities	12.3	86,364	-
Financial assets at redemption value:			
Debt securities	12.4	21,526,064	15,240,233
Money market funds and similar securities	12.5	2,437,046	725,306
Receivables	13	-	1,875
Total Assets		31,007,689	22,045,131
Liabilities			
Other payables	14	44,931	39,050
Total liabilities		44,931	39,050
Net assets available for benefits	15.1	30,962,758	22,006,081

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND III

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 N'000	2022 N'000
Operating income			
Interest income calculated using effective interest method	6	3,529,808	2,094,384
Other income	6	109,167	109,996
Net fair value loss on financial assets at fair value	7	363,486	(97,381)
Total operating income		4,002,462	2,106,999
Operating expenses			
Investment management expenses	8	(432,667)	(282,373)
Other general expenses	9	(144,977)	(103,426)
Credit loss reversal/(expense)	10	(55,065)	(141,551)
Total operating expenses		(632,709)	(527,350)
Net returns on investments		3,369,753	1,579,649
Membership activities			
Contributions during the year	15.2	11,949,593	9,355,914
Withdrawals made during the year	15.2	(6,362,669)	(3,937,709)
Net membership activities		5,586,924	5,418,205
Net increase in net assets available for benefits during the year		8,956,677	6,997,854
Net assets available for benefits at 1 January	15.1	22,006,081	15,008,227
Net assets available for benefits at 31 December	15.1	30,962,758	22,006,081


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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED


Kaniayo Eshens, FCA
FRC/2012/PROJ/CAN/000000001
For: Ernst & Young
Lagos, Nigeria
Date: 16 May 2023



RSA Fund IV

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND IV

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2023

	NOTES	2023 N'000	2022 N'000
Assets			
Cash and bank balances	11	523,033	485,666
Financial assets at fair value:			
Equity securities	12.1	66,625	158,313
Debt securities	12.2	262,133	56,470
Financial assets at redemption value:			
Money market funds and similar securities	12.4	256,532	58,577
Debt securities	12.3	3,652,761	2,657,960
Receivables	13	-	500
Total Assets		4,761,084	3,417,487
Liabilities			
Other payables	14	5,074	5,572
Total liabilities		5,074	5,572
Net assets available for benefits	15.1	4,756,010	3,411,915

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND IV

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 N'000	2022 N'000
Operating income			
Interest income calculated using effective interest method	6	498,512	338,365
Other income	6	19,091	16,416
Net fair value gain/(loss) on financial assets at fair value	7	34,417	(13,424)
Total operating income		552,020	341,357
Operating expenses			
Investment management expenses	8	(40,127)	(26,470)
Other general expenses	9	(47,817)	(23,778)
Credit loss expense	10	(8,466)	(16,882)
Total operating expenses		(96,410)	(67,130)
Net returns on investments		455,610	274,227
Membership activities			
Contributions during the year	15.2	3,539,653	1,953,015
Withdrawals made during the year	15.2	(2,651,169)	(1,704,452)
Net membership activities		888,484	248,563
Net increase in net assets available for benefits during the year		1,344,094	522,789
Net assets available for benefits at 1 January	15.1	3,411,915	2,889,126
Net assets available for benefits at 31 December	15.1	4,756,010	3,411,915

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2023 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 2023.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED


Kaniayo Eshens, FCA
FRC/2012/PROJ/CAN/00000000150
For: Ernst & Young
Lagos, Nigeria
Date: 16 May 2024



RSA Fund V

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND V

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2023

	NOTES	2023 N'000	2022 N'000
Assets			
Cash and bank balances	10	3,683	4,864
Financial assets at redemption value:			
Debt securities	11.1	3,818	3,876
Total Assets		7,501	8,740
Liabilities			
Other payables	12	42	43
Members' fund unallocated	13B	93	17
Total liabilities		135	60
Net assets available for benefits	13.1	7,366	8,680

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND V

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 N'000	2022 N'000
Operating income			
Interest income calculated using effective interest method	6	626	602
Other income	6	55	118
Total operating income		681	720
Operating expenses			
Investment management expenses	7	(83)	(93)
Other general expenses	8	(56)	(33)
Credit loss reversal/(expense)	9	(2)	3
Total operating expenses		(140)	(123)
Net returns on investments		541	597
Membership activities			
Contributions during the year	13	202	3,127
Withdrawals made during the year	13	(2,056)	(2,998)
Net membership activities		(1,854)	129
Net increase in net assets available for benefits during the year		(1,313)	726
Net assets available for benefits at 1 January	13	8,680	7,954
Net assets available for benefits at 31 December	13	7,366	8,680

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2023 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 2023.

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.

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


Kanayo Eghena, FCA
FRIC/2012/CAN/0000000015



For: Ernst & Young
Lagos, Nigeria
Date: 16th May, 2023



RSA Fund VI ACTIVE

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2023

	NOTES	2023 N'000	2022 N'000
Assets			
Cash and bank balances	10	165,595	47,156
Financial assets at redemption value:			
Debt securities	11.1	127,786	121,394
Total Assets		293,380	168,550
Liabilities			
Other payables	12	759	634
Total liabilities		759	634
Net assets available for benefits	13.1	292,622	167,917

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 N'000	2022 N'000
Operating income			
Interest income calculated using effective interest method	6	27,130	10,404
Other income	6	751	392
Total operating income		27,881	10,796
Operating expenses			
Investment management expenses	7	(4,917)	(1,583)
Other general expenses	8	(396)	(558)
Credit loss expense	9	(184)	(471)
Total operating expenses		(5,496)	(2,612)
Net returns on investments		22,385	8,184
Membership activities			
Contributions during the year	13.2	330,682	204,950
Withdrawals made during the year	13.2	(228,362)	(45,216)
Net membership activities		102,320	159,733
Net increase in net assets available for benefits during the year		124,705	167,917
Net assets available for benefits at 1 January		167,917	-
Net assets available for benefits at 31 December	13.1	292,622	167,917

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2023 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 2023.

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.

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


Kanayo Eghena, FCA
FRIC/2012/PRO/CAN/004/0000000015



For: Ernst & Young
Lagos, Nigeria
Date: 16th May 2024



RSA Fund VI RETIREE

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	31-Dec-23 N'000
Assets		
Cash and bank balances	9	48,198
Total Assets		48,198
Liabilities		
Other payables	11	26
Total liabilities		26
Net assets available for benefits	12.1	48,172

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	13-month ended 31-Dec-23 N'000
Operating income		
Interest income calculated using effective interest method	6	1,095
Other income	6	558
Total operating income		1,653
Operating expenses		
Investment management expenses	7	(118)
Credit loss expense	8	(3)
Total operating expenses		(121)
Net returns on investments		1,532
Membership activities		
Contributions during the year	12.2	123,199
Withdrawals made during the year	12.2	(76,559)
Net membership activities		46,640
Net increase in net assets available for benefits during the year		48,172
Net assets available for benefits		-
Net assets available for benefits at 31 December	12.1	48,172

TCF

NORRENBERGER PENSIONS LIMITED - TRANSITIONAL CONTRIBUTION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT 31 DECEMBER 2023

	NOTES	2023 N'000	2022 N'000
Assets			
Cash and bank balances	8	240,606	234,358
Total Assets		240,606	234,358
Net assets available for benefits	10.1	240,606	234,358

NORRENBERGER PENSIONS LIMITED - TRANSITIONAL CONTRIBUTION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2023


	Notes	2023 N'000	2022 N'000
Operating income			
Interest income calculated using effective interest method	6	13,661	21,147
Other income	6	4,151	1,083
Total operating income		17,812	22,230
Operating expenses			
Credit loss expense	7	(235)	(252)
Total operating expenses		(235)	(252)
Net returns on investments		17,576	21,978
Membership activities			
Contributions during the year	10.2	-	30,558
Withdrawals made during the year	10.2	(11,328)	(53,510)
Net membership activities		(11,328)	(22,952)
Net increase in net assets available for benefits during the year		6,248	(974)
Net assets available for benefits at 1 January	10.1	234,358	235,332
Net assets available for benefits at 31 December	10.1	240,606	234,358

Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2023 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 2023.


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.

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


Kanayo Echemena, FCA
FRC/2012/PRO/ICAN/004/00000000150
For: Ernst & Young
Lagos, Nigeria
Date: 16 May 2024



The financial statements were approved by the Board of Directors on 8th May 2024 and signed on its behalf by:



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


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


Mrs. Lola Oseya
Head, Finance
FRC/2019/PRO/00000019863

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




Kanayo Echemena, FCA
FRC/2012/PRO/ICAN/004/00000000150
For: Ernst & Young
Lagos, Nigeria
Date: 16 May 2024

