

NATIONAL PENSION COMMISSION

BALANCE SHEET AS AT 31 DECEMBER 2007

	2007 N'000	2006 N'000
ASSETS		
Fixed assets	1,362,961	130,451
Capital work in progress	-	350,000
Stocks	4,978	-
Debtors and prepayments	551,086	142,052
Bank and cash	495,974	90,615
	<u>2,414,999</u>	<u>713,118</u>
LIABILITIES		
Creditors	255,941	11,356
Staff retirement benefits	-	12,851
Total liabilities	<u>255,941</u>	<u>24,207</u>
FINANCING		
Accumulated fund	522,882	253,935
Capital grant	1,636,176	434,976
Total financing	<u>2,159,058</u>	<u>688,911</u>
	<u>2,414,999</u>	<u>713,118</u>
Contingent liabilities and other obligations on behalf of the Federal Government of Nigeria and its employees:	<u>110,917,399</u>	<u>55,372,634</u>

Approved by the board of the Commission on 13 May 2008 and signed on its behalf by:



STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 N'000	2006 N'000
Gross income	1,971,526	467,433
Surplus/(deficit) for the year	<u>268,946</u>	<u>(140,888)</u>

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REPORT OF THE INDEPENDENT AUDITORS TO MEMBERS OF NATIONAL PENSION COMMISSION

Report on the financial statements

We have audited the financial statements of National Pension Commission as at 31 December 2007, which have been prepared on the basis of the Commission's accounting policies.

Commissions' responsibility for the financial statements

The Commission is responsible for the preparation and fair presentation of these financial statements in accordance with Section 25 of the Pension Reform Act 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

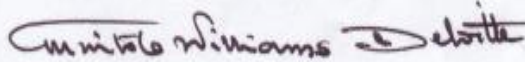
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment on risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditors' consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Commission, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Commission has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by Section 25 of the Pension Reform Act, 2004. The financial statements give a true and fair view of the financial position of National Pension Commission as at 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with Section 25 of the Pension Reform Act, 2004.



Chartered Accountants

Abuja, Nigeria

13 May 2008