

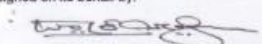
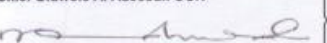
NATIONAL PENSION COMMISSION

BALANCE SHEET

As at 31 December 2008

	2008 N'000	2007 N'000
Assets employed		
Fixed assets	1,630,339	1,362,961
Current assets		
Stocks	14,140	4,978
Debtors and prepayments	297,933	551,085
Bank and cash	11,722	495,974
	<u>323,795</u>	<u>1,052,037</u>
Current liabilities		
Amounts falling due within one year		
Creditors	215,350	255,941
Net current assets	<u>108,445</u>	<u>796,096</u>
Total assets less current liabilities	<u>1,738,784</u>	<u>2,159,057</u>
Financed by:		
General reserve fund	102,608	522,681
Capital grant	1,636,176	1,636,176
	<u>1,738,784</u>	<u>2,159,057</u>
Contingent liabilities		
Contingent liabilities and other obligations on behalf of Federal Government of Nigeria and its employees	<u>151,260,549</u>	<u>155,037,214</u>

The financial statements were approved by the board of the Commission on 9 June 2009 and signed on its behalf by:


Chief Oluwole A. Adeosun OON

Muhammad K. Ahmad
Directors

	2008 N'000	2007 N'000
STATEMENT OF INCOME AND EXPENDITURE		
Year ended 31 December 2008		
Income		
Budgetary receipts	210,000	396,780
Fees and commissions	2,045,458	1,536,065
Investment income	29,609	28,363
Other income	6,813	10,298
	<u>2,291,880</u>	<u>1,971,528</u>
Expenditure		
Administrative expenses	(2,439,908)	(1,583,617)
Depreciation of fixed assets	(272,245)	(118,962)
(Deficit)/surplus for the year	<u>(420,273)</u>	<u>268,947</u>

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF NATIONAL PENSION COMMISSION**

We have audited the financial statements of **National Pension Commission** as at 31 December, 2008, which have been prepared on the basis of the significant accounting policies and other explanatory notes.

Commission's 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

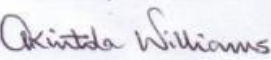
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as 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 of 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 2008, 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.


Akintola Williams
Chartered Accountants
Abuja
9 June 2009

