

**NATIONAL PENSION COMMISSION**


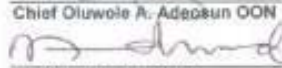


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**BALANCE SHEET AS AT 31 DECEMBER 2009**

	2009 N'000	2008 N'000
<b>ASSETS</b>		
Fixed assets	1,395,369	1,630,339
Stocks	20,239	14,140
Debtors and prepayments	550,779	297,933
Bank and cash	123,530	11,722
<b>Total assets</b>	<b>2,089,917</b>	<b>1,954,134</b>
<b>LIABILITIES</b>		
Creditors	130,136	215,350
<b>Total liabilities</b>	<b>130,136</b>	<b>215,350</b>
<b>FINANCING</b>		
Accumulated fund	323,805	102,608
Capital grant	1,636,176	1,636,176
<b>Total financing</b>	<b>2,089,917</b>	<b>1,954,134</b>
<b>Contingent liabilities</b>		
Contingent liabilities and other obligations on behalf of Federal Government of Nigeria and its employees	133,361,874	161,250,549

The financial statements were approved by the Board of the Commission on 9 June 2010 and signed on its behalf by:

  
Chief Oluwole A. Adeosun OON }  
  
Muhammad K. Ahmad } Directors

	2009 N'000	2008 N'000
Gross income	2,940,694	2,291,880
<b>Surplus/(deficit) for the year</b>	<b>164,083</b>	<b>(420,273)</b>

**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 2009, from which the summarised financial statements were derived, in accordance with International Standard on Auditing. In our report dated 9 June, 2010, we expressed unqualified opinion on the financial statements.

**Directors' responsibility for the financial statements**

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004 and Section 25 of the Pension Reform Act, 2004.

**Auditors' responsibility**

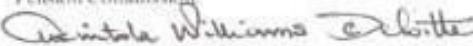
Our responsibility is to express an opinion on the summarised financial statements based on our procedures which were conducted in accordance with International Standard on Auditing (ISA 800), "the Independent Auditors Report on Summarised Audited Financial Statements".

**Opinion**

In our opinion, the accompanying summarised financial statements of National Pension Commission as at 31 December 2009, are consistent, in all material respect, with the financial statements from which they were derived, in accordance with Statements of Accounting Standards applicable in Nigeria and in a manner required by the Companies and Allied Matters Act of Nigeria and by Section 25 of the Pension Reform Act, 2004.

**Notice to Reader**

The summarised financial statements do not contain all the disclosures required by the Statements of Accounting Standards applicable in Nigeria, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act, 2004, and relevant circulars issued by the National Pension Commission.



Chartered Accountants  
Abuja, Nigeria  
9 June 2010

