

NATIONAL PENSION COMMISSION

Deloitte

BALANCE SHEET AS AT 31 DECEMBER 2011

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	2011 N'000	2010 N'000
Assets employed		
Fixed assets	1,724,271	1,379,130
Current assets		
Stocks	21,024	20,447
Debtors and prepayments	1,712,717	919,359
Bank and cash	368,899	154,259
	2,102,640	1,094,065
Current liabilities		
Amounts falling due within one year		
Creditors	434,794	217,929
Net current assets	1,667,846	876,136
Total assets less current liabilities	<u>3,392,117</u>	<u>2,255,266</u>
Financed by:		
General reserve fund	394,212	390,317
Capital grant	2,997,905	1,864,949
	<u>3,392,117</u>	<u>2,255,266</u>
Contingent liabilities		
Contingent liabilities and other obligations on behalf of Federal Government of Nigeria and its employees	<u>197,494,662</u>	<u>169,607,381</u>

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

We have audited the accompanying financial statements of **National Pension Commission**, which comprise the balance sheet as at 31 December 2011, the income statement, statement of cash flows, statement of value added for the year then ended, and a summary of significant accounting policies, financial summary and other explanatory information.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Section 25 of the Pension Reform Act, 2004, the Commission's rules and regulations, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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 the 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 Directors, 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.

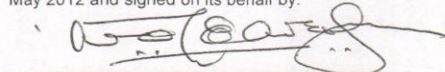
Opinion


In our opinion, the financial statements present fairly, in all material respects, the financial position of **National Pension Commission** as at 31 December 2011, and of its financial performance and its cash flows for the year then ended; the Commission has kept proper books of account, which are in agreement with the balance sheet and income statement, in the manner required by Section 25 of the Pension Reform Act, 2004 and the Commission's rules and regulations, and in accordance with the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria.

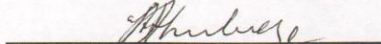
Notice to Readers

The summarised financial statements do not contain all the disclosures required by the Statement of Accounting Standards applicable in Nigeria, Section 25 of the Pension Reform Act, 2004 and the Commission's rules and regulations.

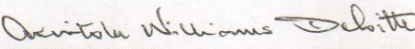
The financial statements were approved by the Board of the Commission on 15 MAY 2012 May 2012 and signed on its behalf by:


Chief Oluwole A. Adeosun, OON, FCA (Chairman)


Muhammad K. Ahmad (Director General)


Pius N. Akubueze, FCA (Commissioner, Finance and Investment)

	2011 N'000	2010 N'000
Gross income	4,235,433	3,529,215
Surplus for the year	<u>3,895</u>	<u>66,712</u>


Chartered Accountants
Abuja, Nigeria
15 May 2012

