

# NATIONAL PENSION COMMISSION

**Deloitte.**

Akintola Williams Deloitte  
2nd Floor, Metro Plaza  
Zakariya Maimalari Street  
Central Business District  
P.O. Box 3710, Garki  
Abuja, Nigeria

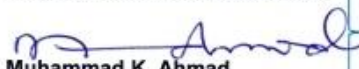
Tel: +234 9 461 4905  
Fax: +234 9 461 4931  
www.deloitte.com.ng

## BALANCE SHEET AS AT 31 DECEMBER 2010

	2010 N'000	2009 N'000
<b>ASSETS</b>		
Fixed assets	1,379,130	1,395,369
Stocks	20,447	20,239
Debtors and prepayments	919,359	550,779
Bank and cash	154,259	123,530
<b>Total assets</b>	<b>2,473,195</b>	<b>2,089,917</b>
<b>LIABILITIES</b>		
Creditors	217,929	130,136
<b>Total liabilities</b>	<b>217,929</b>	<b>130,136</b>
<b>FINANCING</b>		
Accumulated fund	390,317	323,605
Capital grant	1,864,949	1,636,176
<b>Total financing</b>	<b>2,473,195</b>	<b>2,089,917</b>
<b>Contingent liabilities</b>		
Contingent liabilities and other obligations on behalf of Federal Government of Nigeria and its employees	169,607,381	133,361,874

The financial statements were approved by the Board of the Commission on 24 May 2011 and signed on its behalf by:

  
Chief Oluwolé A. Adebosun OON

  
Muhammad K. Ahmad  
Directors

	2010 N'000	2009 N'000
Gross income	3,529,215	2,940,594
Surplus for the year	66,712	164,083

## 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 2010, the income statement, statement of cash flows and 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 Directors, as well as evaluating the overall presentation of the financial statements.

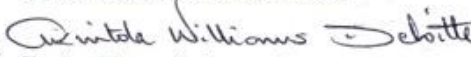
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements present fairly, in all material respect, the financial position of **National Pension Commission** as at 31 December 2010, 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 Nigerian Accounting Standards Board.

#### Notice to Reader

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

  
Chartered Accountants  
Abuja, Nigeria  
24 May 2011

