

**Nigeria Sovereign Investment Authority**  
**Unaudited condensed consolidated and separate**  
**interim financial statements**  
**for the 3 months period ended 31 March 2021**

**Nigeria Sovereign Investment Authority**  
**Unaudited condensed consolidated and separate interim financial statements**  
**For the 3 months period ended 31 March 2021**

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by Nigeria Sovereign Investment Authority during the interim reporting period.

**Nigeria Sovereign Investment Authority**  
**Unaudited condensed consolidated and separate interim financial statements**  
**For the 3 months period ended 31 March 2021**  
**General Information**

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Board of Directors	Mr Farouk Mohammed Gumel (Chairman)* Mr. Uche Orji (Managing Director) Mrs. Stella Ojekwe-Onyejeli (Executive Director) Mr. Aminu Umar-Sadiq (Executive Director) Mr. Babatunde Sobamowo (Non-executive Director)* Mr. Isiekwena Ikemefuna Loius (Non-executive Director)* Mr. Ali Gona Kadugum (Non-executive Director)* Mr. Oniyangi Kabir Sulaiman (Non-executive Director)* Mr Ike Chioke (Non-executive Director)*
Registered office	The Clan Place, 4th Floor Plot 1386A Tigris Crescent Maitama Abuja
Auditor	PricewaterhouseCoopers Landmark Towers 5B Water Corporation Road Victoria Island Lagos
Secretary to the Authority	Mrs. Ezinwa Okoroafor
Fund custodians	JP Morgan Chase & Co (Global Custodian) 25 Bank Street Canary Wharf London, E14 5JP. United Kingdom  Stanbic IBTC Bank Limited (Local Custodian) IBTC Place 2, Walter Carrington Crescent Victoria Island Lagos, Nigeria

The tenure of the last Board of directors ended on 11 May 2021. The new Board members were inaugurated on 1 September 2021.

\*New Board members inaugurated on 1 September 2021.

**Nigeria Sovereign Investment Authority**  
**Unaudited condensed consolidated and separate interim financial statements**  
**For the 3 months period ended 31 March 2021**  
**Directors' report**

**1 Financial statements**

The directors of the Authority present their report on the affairs of Nigeria Sovereign Investment Authority ('the Authority' or 'NSIA'), together with the financial statements of the Authority and the subsidiaries (known as "the Group") and independent auditor's review report for the three month period ended 31 March 2021.

**2 Principal activities**

The Authority was established by the Nigeria Sovereign Investment Authority (Establishment etc.) Act, 2011 to manage excess funds from the country's sale of crude oil. This is performed through three (3) funds; Stabilisation Fund (SF), Nigeria Infrastructure Fund (NIF) and the Future Generation Fund (FGF). The Authority commenced operations in October 2012.

There have been no material changes to the nature of the Group's business from the prior period.

**3 Operating results**

The following is a summary of the Group and Authority's operating results for the period:

	<b>Group</b>	<b>Authority</b>
	<b>31 March</b>	<b>31 March</b>
	<b>2021</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
Interest and investment income	20,726,792	20,618,460
Net foreign exchange gain	226,531	226,531
Investment management and custodian fees	(243,454)	(243,245)
Profit before tax from continuing operation	19,351,497	19,235,618
Total comprehensive income for the period	21,867,757	19,079,120

**4 Objective**

NSIA is an autonomous entity established under the laws of the Federal Republic of Nigeria with broad mandates to:

- a) enhance the development of Nigerian infrastructure
- b) provide stabilisation support in times of economic stress, and
- c) carry out such other activities as may be related to the above objectives.

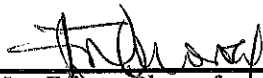
**5 Governance and management**

The Act establishes a Governing Council (the Council) for the Authority. The Council comprises the following:

- a) The President of Nigeria (who may be represented by the Vice-President);
- b) Governors of Nigeria's 36 States; and
- c) Eighteen other appointees, including:
  - (i) Attorney-General of the Federation;
  - (ii) Minister of Finance;
  - (iii) Minister in charge of the National Planning Commission.

**6 Employee health, safety and environment**

The Authority enforces strict health and safety rules and practices in the work environment, which are reviewed and tested regularly. The Authority provides medical insurance for its employees through designated hospitals and clinics. Fire prevention and fire-fighting equipment are installed at strategic locations within the Authority's premises.

  
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**Mrs. Eziwa Okoroafor**  
 Secretary to the Authority  
 FRCN/2016/NBA/00000015045

**Nigeria Sovereign Investment Authority**  
**Unaudited condensed consolidated and separate interim financial statements**  
**For the 3 months period ended 31 March 2021**  
**Statement of directors' responsibilities**

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The Nigeria Sovereign Investment Authority Act requires the preparation of quarterly reports of the financial affairs of the Authority and Group at the end of the period and of its profit or loss. The responsibility includes:

- a. ensuring that the Authority and Group keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Authority and Group and comply with the requirements of the Nigeria Sovereign Investment Authority Act;
- b. designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- c. preparing the Authority and Group's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The directors accept responsibilities for the unaudited condensed consolidated and separate interim financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Nigeria Sovereign Investment Authority Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Authority and Group and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Authority will not remain a going concern for at least twelve months from the date of this statement.

**Signed on behalf of the board of directors by:**



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**Mr. Uche Orji**  
Managing Director  
FRC/2014/IODN/00000007036

**Nigeria Sovereign Investment Authority**  
**Unaudited consolidated and separate interim financial statements**  
**Statement of comprehensive income**  
**For the 3 months period ended 31 March 2021**

		<b>Group</b>	<b>Group</b>	<b>Authority</b>	<b>Authority</b>
		<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
Interest income	6	9,495,023	8,806,224	9,463,229	8,502,638
Investment income	7	791,813	800,459	756,273	1,595,514
Interest income on financial assets at FVTPL	8	182,770	165,571	182,770	165,571
Net gain/(loss) on financial assets	9	10,257,186	(2,252,571)	10,216,188	(2,061,320)
Net foreign exchange gain	10	226,531	57,480,604	226,531	57,048,402
<b>Total operating income</b>		<b>20,953,323</b>	<b>65,000,287</b>	<b>20,844,991</b>	<b>65,250,805</b>
Investment management fees		(212,122)	(140,094)	(212,122)	(152,914)
Global and local custodian fees		(31,332)	(29,546)	(31,123)	(29,337)
<b>Total investment management and custodian fees</b>		<b>(243,454)</b>	<b>(169,640)</b>	<b>(243,245)</b>	<b>(182,251)</b>
Impairment charge on financial assets	11	(563,747)	(103,109)	(563,747)	(103,109)
<b>Total operating profit</b>		<b>20,146,122</b>	<b>64,727,538</b>	<b>20,037,999</b>	<b>64,965,445</b>
Infrastructure operating revenue	12	490,575	3,087,891	-	-
Infrastructure operating expenses	13	(211,542)	(5,239,379)	-	-
Profit/ (loss) from infrastructure subsidiaries investments		<b>279,033</b>	<b>(2,151,488)</b>	-	-
Other income		183,177	355,504	182,625	974
Operating and administrative expenses		(1,902,437)	(878,507)	(985,006)	(770,895)
Interest expense		-	(608,205)	-	(749)
Share of profit of investments accounted for using the equity method	19	645,602	1,015,038	-	-
<b>Profit before tax from continuing operation</b>		<b>19,351,497</b>	<b>62,459,880</b>	<b>19,235,618</b>	<b>64,194,775</b>
Taxation		-	-	-	-
<b>Profit for the period from continuing operation</b>		<b>19,351,497</b>	<b>62,459,880</b>	<b>19,235,618</b>	<b>64,194,775</b>
Profit/(loss) from discontinued operations	25	6,239,466	-	-	-
<b>Profit for the period</b>		<b>25,590,963</b>	<b>62,459,880</b>	<b>19,235,618</b>	<b>64,194,775</b>
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified to profit or loss</b>					
Net change in fair value of financial assets at FVOCI	24.2	(156,498)	(450,999)	(156,498)	(450,999)
Share of other comprehensive income of associates and joint venture	19	(143,502)	(29,024)	-	-
Exchange differences on translating foreign operations	24.3	(3,423,206)	(5,054,504)	-	-
<b>Other comprehensive (loss)/income for the period</b>		<b>(3,723,206)</b>	<b>(5,534,527)</b>	<b>(156,498)</b>	<b>(450,999)</b>
<b>Total comprehensive income for the period</b>		<b>21,867,757</b>	<b>56,925,353</b>	<b>19,079,120</b>	<b>63,743,776</b>
<b>Profit attributable to:</b>					
Owners of NSIA		25,634,639	62,471,529	19,235,618	64,194,775
Non-controlling interest		(43,676)	(11,649)	-	-
		<b>25,590,963</b>	<b>62,459,880</b>	<b>19,235,618</b>	<b>64,194,775</b>
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of NSIA		21,911,433	56,937,002	19,079,120	63,743,776
Non-controlling interest		(43,676)	(11,649)	-	-
		<b>21,867,757</b>	<b>56,925,353</b>	<b>19,079,120</b>	<b>63,743,776</b>

The accompanying notes on pages 9 to 25 form an integral part of these condensed consolidated and separate financial statements.

**Nigeria Sovereign Investment Authority**

**Unaudited condensed consolidated and separate interim financial statements**  
**Statements of financial position as at 31 March 2021**

		Group 31 March 2021 N '000	Group 31 December 2020 N '000	Authority 31 March 2021 N '000	Authority 31 December 2020 N '000
<b>Assets</b>					
Cash and cash equivalents	15	84,861,039	145,257,520	83,849,270	144,447,965
Investment securities	14	669,875,895	570,817,236	644,752,789	544,423,629
Restricted balances and other assets	16	38,295,244	162,270,572	92,388,837	222,151,697
Inventories	17	168,668	152,549	-	-
Investment in subsidiaries	18	-	-	895,797	895,797
Investments accounted for using the equity method	19	19,873,588	19,371,487	10,614,990	10,614,990
Right of use asset	20	186,577	202,222	-	13,421
Property and equipment	21	5,346,487	5,431,210	459,403	475,253
Intangible assets	22	189,059	213,544	112,168	121,284
		<b>818,796,557</b>	<b>903,716,340</b>	<b>833,073,254</b>	<b>923,144,036</b>
Assets classified as held for sale	25	105,638,963	78,064,684	-	-
<b>Total assets</b>		<b>924,435,520</b>	<b>981,781,024</b>	<b>833,073,254</b>	<b>923,144,036</b>
<b>Liabilities</b>					
Other liabilities	23	30,421,755	159,824,323	47,626,004	156,775,908
Liabilities directly associated with assets classified as held for sale	25	99,398,497	49,209,187	-	-
<b>Total liabilities</b>		<b>129,820,252</b>	<b>209,033,510</b>	<b>47,626,004</b>	<b>156,775,908</b>
<b>Equity</b>					
<b>Equity attributable to equity holders of parent</b>					
Contribution by Government	24	347,375,000	347,375,000	347,375,000	347,375,000
Retained earnings	24.1	439,635,256	414,000,617	432,860,413	413,624,795
Fair value reserve	24.2	4,710,841	5,010,841	5,211,837	5,368,333
Foreign currency translation reserve	24.3	3,006,735	6,429,941	-	-
		<b>794,727,832</b>	<b>772,816,399</b>	<b>785,447,250</b>	<b>766,368,128</b>
Non-controlling interest	24.4	(112,561)	(68,885)	-	-
		<b>794,615,271</b>	<b>772,747,514</b>	<b>785,447,250</b>	<b>766,368,128</b>
<b>Total equity and liabilities</b>		<b>924,435,520</b>	<b>981,781,024</b>	<b>833,073,254</b>	<b>923,144,036</b>

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Signed on behalf of the Board of Directors on ....., November 2021 by:



**Mr Uche Orji**  
 Managing Director  
 FRC/2014/IODN/00000007036

Additionally certified by:



**Mrs Olubisi Makoju**  
 Financial Controller  
 FRC/2014/ICAN/00000005765

The accompanying notes on pages 9 to 25 form an integral part of these condensed consolidated and separate financial statements.

**Nigeria Sovereign Investment Authority**  
**Unaudited condensed consolidated and separate interim financial statements**  
**Statement of changes in equity**

**For the 3 months period ended 31 March 2021**

Group	Contribution by Government		Foreign currency translation reserve		Fair value reserve		Retained earnings		Non-controlling interest		Total equity	
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Balance at 1 January 2020	280,662,500	3,907,858	3,941,139	293,534,495	(2,898)	582,043,094						
Profit for the period	-	-	-	62,471,529	(11,649)	62,459,880						
Currency translation differences	-	(5,054,504)	(450,999)	-	-	(5,054,504)						
Net change in fair value of financial assets FVOCI	-	-	(29,024)	-	-	(450,999)						
Share of other comprehensive income of associates	-	-	(480,023)	-	-	(5,534,527)						
Total other comprehensive (loss)/income for the period	-	(5,054,504)	(480,023)	-	-	(5,534,527)						
<b>Total comprehensive (loss)/income for the period</b>	-	<b>(5,054,504)</b>	<b>(480,023)</b>	<b>62,471,529</b>	<b>(11,649)</b>	<b>56,925,353</b>						
<b>Balance at 31 March 2020</b>	<b>280,662,500</b>	<b>(1,146,646)</b>	<b>3,461,116</b>	<b>356,006,024</b>	<b>(14,547)</b>	<b>638,968,447</b>						

**Group 31 March 2021**

Group	Contribution by Government		Foreign currency translation reserve		Fair value reserve		Retained earnings		Non-controlling interest		Total equity	
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Balance at 1 January 2021	347,375,000	6,429,941	5,010,841	414,000,617	(68,885)	772,747,514						
Profit/(loss) for the period	-	-	-	25,634,639	(43,676)	25,590,963						
Currency translation differences	-	(3,423,206)	(156,498)	-	-	(3,423,206)						
Net change in fair value of financial assets FVOCI	-	-	(143,502)	-	-	(156,498)						
Share of other comprehensive income of associates and joint venture	-	-	(300,000)	-	-	(143,502)						
Total other comprehensive (loss)/income for the period	-	(3,423,206)	(300,000)	-	-	(3,723,206)						
<b>Total comprehensive (loss)/income for the period</b>	-	<b>(3,423,206)</b>	<b>(300,000)</b>	<b>25,634,639</b>	<b>(43,676)</b>	<b>21,867,757</b>						
<b>Balance at 31 March 2021</b>	<b>347,375,000</b>	<b>3,006,735</b>	<b>4,710,841</b>	<b>439,635,256</b>	<b>(112,561)</b>	<b>794,615,271</b>						

The accompanying notes on pages 9 to 25 form an integral part of these condensed consolidated and separate financial statements.



**Nigeria Sovereign Investment Authority**  
**Unaudited condensed consolidated and separate interim financial statements**  
**Statement of changes in equity**  
**For the 3 months period ended 31 March 2021**

Authority	Contribution by Government N '000	Fair value reserve N '000	Retained earnings N '000	Total equity N '000
Balance at 1 January 2020	280,662,500	3,430,497	287,750,520	571,843,517
Profit for the period	-	-	64,194,775	64,194,775
Net change in fair value of financial assets at FVOCI	-	(450,999)	-	(450,999)
Total other comprehensive income for the period	-	(450,999)	-	(450,999)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(450,999)</b>	<b>64,194,775</b>	<b>63,743,776</b>
<b>Balance at 31 March 2020</b>	<b>280,662,500</b>	<b>2,979,498</b>	<b>351,945,295</b>	<b>635,587,293</b>
<b>Authority 31 March 2021</b>				
<b>Authority</b>				
Balance at 1 January 2021	347,375,000	5,368,333	413,624,795	766,368,128
Profit for the period	-	-	19,235,618	19,235,618
Net change in fair value of financial assets at FVOCI	-	(156,498)	-	(156,498)
Total other comprehensive income for the period	-	(156,498)	-	(156,498)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(156,498)</b>	<b>19,235,618</b>	<b>19,079,120</b>
<b>Balance at 31 March 2021</b>	<b>347,375,000</b>	<b>5,211,837</b>	<b>432,860,413</b>	<b>785,447,250</b>

The accompanying notes on pages 9 to 25 form an integral part of these condensed consolidated and separate financial statements.

**Nigeria Sovereign Investment Authority**  
**Unaudited condensed consolidated and separate interim financial statements**  
**Statement of cash flows**  
**For the 3 months period ended 31 March 2021**

Notes	Group 31 March 2021 N '000	Group 31 March 2020 N '000	Authority 31 March 2021 N '000	Authority 31 March 2020 N '000
<b>Cash flow from operating activities</b>				
Profit/(loss) before income tax	19,351,497	62,459,880	19,235,618	64,194,775
<b>Adjustments to reconcile profit/(loss) before tax to net cash flow from operating activities:</b>				
Depreciation charge for the period	21 424,749	116,470	48,348	35,676
Amortisation of intangible assets	22 89,156	4,745	9,116	4,907
Interest income	6 (9,495,023)	(8,806,224)	(9,463,229)	(8,502,638)
Investment income	7 (791,813)	(800,459)	(756,273)	(1,595,514)
Interest income on financial assets at FVTPL	8 (182,770)	(165,571)	(182,770)	(165,571)
Net foreign exchange gains	10 (226,531)	(57,480,604)	(226,531)	(57,048,402)
Unrealised gain/(loss) on financial instruments at FVTPL	(10,168,783)	3,391,930	(10,127,785)	3,200,679
Benefit from below market rate loan	-	(2,025,082)	-	-
Impairment losses	11 563,747	103,109	563,747	103,109
Interest expense	-	2,936,067	-	-
Share of profit/(loss) from associate and joint venture	19 (645,602)	(1,015,038)	-	-
<b>Movements in operating assets/ liabilities:</b>				
Inventories	17 (16,119)	(7,355,003)	-	-
Other assets	16 123,975,328	62,908	129,762,860	11,625,427
Other liabilities	23 (129,402,568)	928,083	(109,149,904)	555,775
Cash (used) in/generated from operations	(6,524,732)	(7,644,789)	19,713,197	12,408,223
Tax paid	-	(104,549)	-	-
Net cash used in/ from operating activities	(6,524,732)	(7,749,338)	19,713,197	12,408,223
<b>Cash flows from investing activities</b>				
Purchase of property and equipment	21 (1,342,365)	(32,914)	(32,500)	(42,774)
Payment for financial assets at fair value	(177,110,099)	(217,260,542)	(176,601,761)	(216,797,322)
Proceeds from sale of financial assets at fair value	76,677,444	47,057,404	51,136,327	45,034,954
Acquisition of investments in financial assets held at amortised cost	(44,296,517)	(44,289,019)	(44,200,666)	(44,193,168)
Proceeds from sale of financial assets at amortised cost	81,458,311	68,969,434	78,729,689	62,469,433
Investment and interest income received	974,583	1,539,083	939,043	1,016,739
Proceeds due to return of capital from subsidiaries	-	-	-	3,250,000
Acquisition of further investments in joint ventures/associates	-	(2,031,169)	-	-
Net cash (used) in investing activities	(63,703,314)	(146,047,723)	(90,029,868)	(149,262,138)
<b>Cash flows from financing activities</b>				
Interest expense	-	(2,003,942)	-	-
Net cash (used) in financing activities	-	(2,003,942)	-	-
<b>Net cash movement for the period</b>	(70,228,047)	(155,801,003)	(70,316,671)	(136,853,915)
Cash and cash equivalents at beginning of period	145,257,520	216,047,632	144,447,965	185,736,007
Net exchange gains/(losses) on cash and cash equivalents	9,831,568	9,093,736	9,717,976	9,066,285
Cash and cash equivalents at period end	84,861,041	69,340,364	83,849,270	57,948,377
<b>Cash and cash equivalents comprise:</b>				
Cash in hand	5,567	2,182	2,641	2,017
Bank balances	20,154,939	30,321,557	19,146,096	18,931,885
Placements with financial institutions	64,700,533	39,016,625	64,700,533	39,014,475
<b>Total cash and cash equivalents</b>	84,861,041	69,340,364	83,849,270	57,948,377

The accompanying notes on pages 9 to 25 form an integral part of these condensed consolidated and separate financial statements.

**Nigeria Sovereign Investment Authority**  
**Unaudited condensed consolidated and separate interim financial statements**  
**For the 3 months period ended 31 March 2021**  
**Notes to the financial statements**

**1 General Information**

Nigeria Sovereign Investment Authority ('NSIA' or 'the Authority') was established to receive, manage and invest the excess funds from the country's sale of crude oil in a diversified portfolio of medium and long-term investments. The Authority was setup by the Nigeria Sovereign Investment Authority Act, which was signed in May 2011 and was allocated an initial USD 1 billion in seed capital. The Authority commenced operations in October 2012.

The Authority is domiciled in Nigeria and its registered office address is the Clan Place, 4th floor, Plot 1386A, Tigris Crescent, Maitama, Abuja.

To actualise its mandate, the Authority has established three separate "ring-fenced" funds. They include Stabilisation Fund (SF), Future Generations Fund (FGF) and Nigeria Infrastructure Fund (NIF). The investment activities of the funds are managed as follows:

<b>Fund</b>	<b>Investment managers</b>
<b>Stabilisation Fund (SF)</b>	UBS Global Asset Management Limited, Smith Graham & Co, Income Research + Management
<b>Nigeria Infrastructure Fund (NIF)</b>	In-house Management Team, Fund for Agricultural Finance in Nigeria (FAFIN)
<b>Future Generations Fund (FGF)</b>	Alitheia Capital, Cevian Capital UK LLP, Edgbaston Investment Partners, Greenspring Fund, Somerset, Marathon Asset Management LLP, Prince Street Institutional Fund, Xenon Private Equity, Z Capital Partners, Helios Investment Partners, Healthcare RoyaltyPartners, Ingressive Capital, Actis Capital, Africa Capital Alliance, Abraaj Group, Canyon Partners, RWC Partners Limited, Goldman Sachs Asset Management, Akina AG, Reverence Capital, Naya GP Limited, Palestra Capital, Alpstone GMF, Holocene Advisors Offshore Fund Limited, G Squared, Fundsmith Equity Fund, Petershill Private Equity, John Street Systematic Fund, Bayview Liquid Credit Strategies Offshore, Synergy Private Equity Fund LP, Verod Capital Growth Fund LP, Whitehorse Liquidity Partners, Reverence Capital Partner, Life Sci Venture Partners, Lombard Odier Secondaries Fund, Vanguard S&P 500, Vanguard FTSE Europe, Invesco QQQ Trust Series, Global X Dax Germany.

**2 Structure and content**

The financial statements comprise:

- A condensed consolidated and separate statements of comprehensive income for the period;
- A condensed consolidated and separate statements of financial position at the end of the period;
- A condensed consolidated and separate statements of changes in equity for the period;
- A condensed consolidated and separate statements of cash flows for the period;
- Notes, comprising a summary of significant accounting policies and other explanatory information.

**3 Basis of preparation**

**3.1 Statement of compliance**

The condensed consolidated and separate financial statements of Nigeria Sovereign Investment Authority (NSIA) have been prepared in accordance with International Financial Reporting Standards (IFRS) on Interim Financial Information (IAS 34), including International Accounting Standards and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) applicable to Companies reporting under IFRS. Further standards may be issued by the International Accounting Standards Board (IASB) and may be subject to the interpretations issued by the IFRIC.

**3.2 Accounting policy**

The Group has consistently applied the accounting policies of the previous financial year and corresponding interim reporting period.

**New Standards, amendments and Interpretations**

The financial reporting standards, amendments and interpretations that became applicable for annual reporting periods commencing on or after 1 January 2021 includes;

- Covid-19 related rent concessions - Amendments to IFRS 16
- Interest rate benchmark reform - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The Group did not make any changes to its accounting policies as it is not affected by the interest rate benchmark reforms and the other amendments listed above are only clarifications that did not require changes.

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**4 Financial risk management**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

**4.1 Approach to risk management**

With a global outlook, the Group's strategy for managing risks is to understand risk within the invested universe and the externalities that can affect this, with the aim of monitoring, controlling and mitigating against undesired events.

The Group has adopted, wherever possible, recommended best practice in the identification, evaluation and cost effective control of risks to ensure, as far as possible, that they are eliminated or reduced to a level that is acceptable to the Authority. The Group's Risk Framework seeks to explain the Authority's underlying approach to risk management, documents the roles and responsibilities of the Board of Directors, Risk Management department and other key parties. It also outlines key aspects of the risk management process, and identifies the main reporting procedures.

**4.2 Credit risk**

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Group, resulting in a financial loss to the Group. It arises principally from debt securities held, trade receivables and advances, and also from cash and cash equivalents.

**4.2.1 Management of credit risk**

The Group's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties meeting credit standards, hence the Group only deals with counterparties that meet set credit ratings.

**4.3 Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Group.

**4.3.1 Management of liquidity risk**

The Group's approach to managing liquidity is to have sufficient funds to meet its liabilities, as and when due, without incurring undue losses or risking damage to the Group's reputation. The Group manages its liquidity risk by maintaining cash levels to fund short term operating expenses.

The table below shows the Group's current cash levels:

	<b>Group 31 March 2021 N '000</b>	<b>Group 31 December 2020 N '000</b>	<b>Authority 31 March 2021 N '000</b>	<b>Authority 31 December 2020 N '000</b>
Cash in hand	5,567	5,989	2,641	1,299
Bank balances	20,154,939	136,378,529	19,146,096	135,574,631
Money market placements	64,700,533	8,873,002	64,700,533	8,872,035
<b>Total cash and cash equivalents</b>	<b>84,861,039</b>	<b>145,257,520</b>	<b>83,849,270</b>	<b>144,447,965</b>

**4.4 Market risk**

Market risk is the risk of loss from unfavorable changes in the fair values of financial instruments caused by adverse moves in market variables, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads and implied volatilities of the market rates. Market risk could result in a loss of earning and/or capital to the Group. The Group is exposed to market risk through its proprietary investments and can experience capital erosion from its own direct investments in the market.

With regards to investments in certain asset classes, the Group's potential exposure can be categorised into two: namely, traditional investments and alternative investments. Traditional investments include cash, listed equity and fixed income instruments. Alternative investments are the real estate assets, private equity, hedge funds, unquoted securities and equities which are generally less liquid than traditional investments. Currently, the asset classes being referred to as alternative investments are the private equity, hedge funds, unquoted securities and infrastructure projects.

The Group's market risk framework includes:

\* Market risk - comprising equity prices, interest rate, interest basis and currency risks;

\* Valuation risk - which derives from the valuation methodology chosen for unlisted assets. A critical associated risk is that which relates to the valuation model. The Group has exposure to valuation risk through its investments in private equity investments as well as other alternative instruments and project development.

The Group manages market risk by actively controlling positions taken by investment managers in accordance with the investment strategy for each fund. The investment strategy outlines permissible asset classes, asset allocation limits and other position limits according to the portfolio risk appetite and risk profile. Exceptions are escalated and investment managers are expected to provide a plan of action that would bring portfolios within limits.

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The identification, measurement and management of market risk is categorised as follows:

**4.4.1 Trading assets/Financial assets**

Trading assets are carried at fair value using publicly available market rates for traded securities. Positions are monitored regularly and performance measured to relevant benchmarks.

**4.4.2 Non-trading assets/ Non-financial assets**

Key performance measures are set and a robust monitoring and reporting framework is put in place to monitor performance of the Authority's investment in alternative and unlisted securities.

**4.4.3 Foreign exchange risk**

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency.

The Group has an investment in a foreign operation, whose net assets are exposed to foreign currency translation risk as a result of the translation of its financial statements from the operation's functional currency to the Group's presentation currency. Non-monetary financial assets are not exposed to foreign exchange risk in accordance with the standards. Currency exposure arising from the net assets of the Group's foreign subsidiary is managed primarily through cash and cash equivalents denominated in the relevant foreign currencies.

**4.4.4 Interest rate risk**

Interest rate risk is the risk of loss to net interest income (NII) arising from changes in market interest rates on rate sensitive assets and liabilities.

**Net interest income sensitivity**

There are two types of scenarios that give rise to interest rate risk. These are where the Group holds variable rate instruments susceptible to cash flow interest rate risk due to a change in market interest rates or the Group holds debts instruments measured at fair value which will be exposed to fair value interest rate risk. The Group holds debts instruments measured at fair value which are exposed to fair value interest rate risk. The table below shows the impact of interest rate changes (increase/decrease) on the Group's fixed interest financial assets carried at fair value and the effect on comprehensive income.

	<b>Group 31 March 2021 N '000</b>	<b>Group 31 March 2020 N '000</b>	<b>Authority 31 March 2021 N '000</b>	<b>Authority 31 March 2020 N '000</b>
FVTPL investments (US treasury notes)	22,017,654	31,600,082	22,017,654	31,600,082
FVTPL investments (Fixed income products)	24,056,334	33,618,527	24,056,334	33,618,527
	<b>46,073,988</b>	<b>65,218,609</b>	<b>46,073,988</b>	<b>65,218,609</b>

**Net interest income sensitivity**

**31 March 2021**

(All amounts are in thousand of Naira)

	<b>Changes (%)</b>	<b>Group</b>	<b>Authority</b>
Impact on total comprehensive income	-5%	(2,303,699)	(2,303,699)
Impact on total comprehensive income	+5%	2,303,699	2,303,699

**31 March 2020**

(All amounts are in thousand of Naira)

	<b>Changes (%)</b>	<b>Group</b>	<b>Authority</b>
Impact on total comprehensive income	-5%	(3,260,930)	(3,260,930)
Impact on total comprehensive income	+5%	3,260,930	3,260,930

**4.4.5 Equities securities price risk**

The Group is exposed to equity securities price risk because of investments held by the Group and recognised on the consolidated statement of financial position at FVOCI. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

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**5 Fair value hierarchy**

The Group classifies financial instruments measured at fair value in the investment portfolio according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	Equity instruments quoted in over-the counter (OTC) markets
Level 3	Inputs that are not based on observable market data (that is, unobservable inputs)	Unquoted equity instruments and debt instruments

Unquoted equity instruments and debt instruments are measured in accordance with the International Private Equity and Venture Capital valuation guidelines with reference to the most appropriate information available at the time of measurement.

The following tables analyse within the fair value hierarchy the Group's financial assets (by class) measured at fair value at 31 March 2021. All fair value measurements disclosed are recurring fair value measurements.

**Group**

**31 March 2021**

**Financial assets at FVOCI**

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,081,666	1,081,666
MTN securities	2,270,265	-	-	2,270,265
Bridge Academies Limited	-	-	1,409,880	1,409,880
	<b>2,270,265</b>	<b>-</b>	<b>2,491,546</b>	<b>4,761,811</b>

**31 December 2020**

**Financial assets at FVOCI**

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,081,666	1,081,666
MTN securities	4,556,137	-	-	4,556,137
Bridge Academies Limited	-	-	2,425,600	2,425,600
	<b>4,556,137</b>	<b>-</b>	<b>3,507,266</b>	<b>8,063,403</b>

**Authority**

**31 March 2021**

**Financial assets at FVOCI**

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,081,666	1,081,666
MTN securities	2,270,265	-	-	2,270,265
	<b>2,270,265</b>	<b>-</b>	<b>1,081,666</b>	<b>3,351,931</b>

**Authority**

**31 December 2020**

**Financial assets at FVOCI**

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,081,666	1,081,666
MTN securities	4,556,137	-	-	4,556,137
	<b>4,556,137</b>	<b>-</b>	<b>1,081,666</b>	<b>5,637,803</b>

**Financial assets at fair value through profit or loss**

**Group**

**31 March 2021**

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Currency swap	-	329,406,193	-	329,406,193
Private equity investments	-	-	90,077,718	90,077,718
Hedge fund and long only equity investments	-	-	135,071,369	135,071,369
Nigeria Infrastructure Debt Fund	-	1,588,526	-	1,588,526
Fixed income products	-	24,056,334	-	24,056,334
US treasury notes	-	22,017,654	-	22,017,654
	<b>-</b>	<b>377,068,707</b>	<b>225,149,087</b>	<b>602,217,794</b>

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	<b>Level 1 N '000</b>	<b>Level 2 N '000</b>	<b>Level 3 N '000</b>	<b>Total N '000</b>
Currency swap	-	235,896,025	-	235,896,025
Private equity investments	-	-	87,717,247	87,717,247
Hedge fund and long only equity investments	-	-	119,429,965	119,429,965
Nigeria Infrastructure Debt Fund	-	1,626,000	-	1,626,000
Fixed income products	-	22,081,811	-	22,081,811
US treasury notes	-	24,227,891	-	24,227,891
	-	283,831,727	207,147,212	490,978,939

**Authority**

**31 March 2021**

	<b>Level 1 N '000</b>	<b>Level 2 N '000</b>	<b>Level 3 N '000</b>	<b>Total N '000</b>
Currency swap	-	329,406,193	-	329,406,193
Private equity investments	-	-	67,742,288	67,742,288
Hedge funds and long only equity investments	-	-	135,071,369	135,071,369
Nigeria Infrastructure Debt Fund	-	1,588,526	-	1,588,526
US treasury notes	-	24,056,334	-	24,056,334
Fixed income products	-	22,017,654	-	22,017,654
	-	377,068,707	202,813,657	579,882,364

**Authority**

**31 December 2020**

	<b>Level 1 N '000</b>	<b>Level 2 N '000</b>	<b>Level 3 N '000</b>	<b>Total N '000</b>
Currency swap	-	235,896,025	-	235,896,025
Private equity investments	-	-	64,174,313	64,174,313
Hedge funds and long only equity investments	-	-	119,429,965	119,429,965
Nigeria Infrastructure Debt Fund	-	1,626,000	-	1,626,000
US treasury notes	-	22,081,811	-	22,081,811
Fixed income products	-	24,227,891	-	24,227,891
	-	283,831,727	183,604,278	467,436,005

*(a) Financial instruments in level 1*

The fair value of financial instruments traded in active markets is based on quoted market prices as at 31 March 2021. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

*(b) Financial instruments in level 2*

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. They include investments in equity securities that are not traded in an active market but for which a trading platform exists on which a price can be determined for which market participants would pay in order to purchase the asset as at the reporting date i.e. at the Over-the-Counter alternative markets.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include quoted market prices or dealer quotes for similar instruments.

*(c) Financial instruments in level 3*

Level 3 inputs are unobservable inputs that have been applied in valuing the respective asset or liability. The determination of what constitutes 'observable' requires significant judgment by the Authority. The Authority considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. There were no transfers between levels during the period.

*Investments in hedge funds and private equity funds measured at FVOCI*

In determining the fair value of these investments, the Authority relies on the valuation as reported in the latest available financial statements and/ or capital account statements provided by the investment manager, unless the Authority is aware of reasons that such a valuation may not be the best approximation of fair value. In such cases, the Authority reserves the right to assign a fair value to such investments which differs from the one reported by the investment manager.

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The following table presents the changes in level 3 instruments for the period ended 31 March 2021 for financial assets measured at fair value:

	Group 31 March 2021 N '000	Group 31 December 2020 N '000	Authority 31 March 2021 N '000	Authority 31 December 2020 N '000
<b>Financial assets measured at FVOCI - Bridge Academies Limited and NG Clearing</b>				
Opening balance	3,161,666	2,603,000	1,081,666	523,000
Additions in the period	-	536,500	-	536,500
Exchange gain	-	-	-	-
Fair value gain	(670,120)	22,166	-	22,166
<b>Closing balance</b>	<b>2,491,546</b>	<b>3,161,666</b>	<b>1,081,666</b>	<b>1,081,666</b>
<b>Financial assets at fair value through profit or loss - Private equity</b>				
Opening balance	87,446,730	57,169,278	63,898,144	37,045,262
Additions in the period	5,694,126	17,448,811	5,185,788	11,353,676
Disposals, repayments and distributions received	(2,251,676)	(5,493,970)	(661,796)	(1,945,287)
Fair value (loss)/gain	(810,426)	9,284,789	(678,810)	11,036,074
Exchange gain	(1,036)	9,037,823	(1,036)	6,408,419
<b>Closing balance</b>	<b>90,077,718</b>	<b>87,446,730</b>	<b>67,742,289</b>	<b>63,898,144</b>
<b>Financial assets at fair value through profit or loss - Hedge funds</b>				
Opening balance	119,429,965	67,462,348	119,429,965	67,462,348
Additions in the period	10,575,028	28,445,918	10,575,028	28,445,918
Disposals, repayments and distributions received	(255,996)	(427,396)	(255,996)	(427,396)
Fair value (loss)/gain	5,322,372	11,422,150	5,322,372	11,422,150
Exchange gain	-	12,526,945	-	12,526,945
<b>Closing balance</b>	<b>135,071,369</b>	<b>119,429,965</b>	<b>135,071,369</b>	<b>119,429,965</b>

**Sensitivity analysis of fair value movements for level 3 financial assets**

The table below shows the sensitivity analysis of fair value movements for level 3 financial assets measured at FVTPL:

**Financial assets at fair value through profit or loss**

**31 March 2021**

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	(225,597)	(232,178)
Impact on total comprehensive income	+5%	225,597	232,178

**31 December 2020**

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	(1,035,347)	(1,122,911)
Impact on total comprehensive income	+5%	1,035,347	1,122,911

**6 Interest income**

	Group 31 March 2021 N '000	Group 31 March 2020 N '000	Authority 31 March 2021 N '000	Authority 31 March 2020 N '000
Interest income on Nigerian treasury bills	-	283,575	-	22,011
Interest income on fixed deposits	1,140,841	1,275,588	1,109,071	1,240,166
Interest income on open market operation bills	8,352,995	7,232,988	8,352,995	7,232,988
Interest income on bank balances	1,187	14,073	1,163	7,473
	<b>9,495,023</b>	<b>8,806,224</b>	<b>9,463,229</b>	<b>8,502,638</b>



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**7 Investment income**

	Group 31 March 2021 N '000	Group 31 March 2020 N '000	Authority 31 March 2021 N '000	Authority 31 March 2020 N '000
Investment income from securities	791,813	800,459	756,273	1,595,514
	<b>791,813</b>	<b>800,459</b>	<b>756,273</b>	<b>1,595,514</b>

**8 Interest income on financial assets at FVTPL**

	Group 31 March 2021 N '000	Group 31 March 2020 N '000	Authority 31 March 2021 N '000	Authority 31 March 2020 N '000
Interest income on US treasury notes	126,417	100,712	126,417	100,712
Interest income from fixed income products	56,353	64,859	56,353	64,859
	<b>182,770</b>	<b>165,571</b>	<b>182,770</b>	<b>165,571</b>

**9 Gain on financial assets**

	Group 31 March 2021 N '000	Group 31 March 2020 N '000	Authority 31 March 2021 N '000	Authority 31 March 2020 N '000
Net gain/(loss) on financial assets at fair value through profit or loss (Note 9.1)	10,251,378	(2,308,325)	10,210,380	(2,117,074)
Net gain on US treasury notes and fixed income products	5,808	55,754	5,808	55,754
	<b>10,257,186</b>	<b>(2,252,571)</b>	<b>10,216,188</b>	<b>(2,061,320)</b>

**9.1 Net gain/(loss) on financial assets at fair value through profit or loss (FVTPL)**

	Group 31 March 2021 N '000	Group 31 March 2020 N '000	Authority 31 March 2021 N '000	Authority 31 March 2020 N '000
Unrealised gain/(loss) on financial swap	5,474,521	(15,634,475)	5,474,521	(15,634,475)
Realised loss on financial swap	(11,796)	-	(11,796)	-
Fair value changes on private equity, hedge funds and other securities	4,694,262	12,242,545	4,653,264	12,433,796
Net gain on sale of equity instruments	94,391	1,083,605	94,391	1,083,605
	<b>10,251,378</b>	<b>(2,308,325)</b>	<b>10,210,380</b>	<b>(2,117,074)</b>

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**10 Net foreign exchange gain**

	Group 31 March	Group 31 March	Authority 31 March	Authority 31 March
	2021 N '000	2020 N '000	2021 N '000	2020 N '000
Net foreign exchange gain	226,531	57,480,604	226,531	57,048,402
	<b>226,531</b>	<b>57,480,604</b>	<b>226,531</b>	<b>57,048,402</b>

**11 Impairment write back/(charge) on financial assets**

	Group 31 March	Group 31 March	Authority 31 March	Authority 31 March
	2021 N '000	2020 N '000	2021 N '000	2020 N '000
Investment Securities	(563,747)	(103,109)	(563,747)	(103,109)
	<b>(563,747)</b>	<b>(103,109)</b>	<b>(563,747)</b>	<b>(103,109)</b>

**11.1** The following tables explain the changes in the loss allowance of financial assets between the beginning and the end of the period:

Group	Stage 1	Stage 3	Purchased credit- impaired	Total
	12-month ECL N '000	Lifetime ECL N '000		
<b>Loss allowance as at 1 January 2021</b>	2,337,526	-	-	2,337,526
<b>Movements with P&amp;L impact</b> <i>Changes on financial assets during the</i>	563,747	-	-	563,747
<b>Total net P&amp;L charge during the period</b>	563,747	-	-	563,747
<b>Loss allowance as at 31 March 2021</b>	<b>2,901,273</b>	-	-	<b>2,901,273</b>

Authority	Stage 1	Stage 3	Purchased credit- impaired	Total
	12-month Exposure N '000	Lifetime ECL N '000		
<b>Loss allowance as at 1 January 2021</b>	2,642,211	-	-	2,642,211
<b>Movements with P&amp;L impact</b> <i>Changes on financial assets during the</i>	563,747	-	-	563,747
<b>Total net P&amp;L charge during the period</b>	563,747	-	-	563,747
<b>Loss allowance as at 31 March 2021</b>	<b>3,205,958</b>	-	-	<b>3,205,958</b>

There were no transfers across the stage 1 to stage 3 and there was no write off during the period.

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**12 Infrastructure operating revenue**

	Group 31 March	Group 31 March	Authority 31 March	Authority 31 March
	2021 N '000	2020 N '000	2021 N '000	2020 N '000
Revenue from sale of fertilizers**	-	3,087,891	-	-
Revenue from healthcare facilities	490,575	-	-	-
	<b>490,575</b>	<b>3,087,891</b>	-	-

Revenue from sale of fertilizer represents revenue from sale of finished and packaged fertilizer to Agro-dealers and State Governments.

Revenue from healthcare facilities represents revenue from facilities such as MRI, Ultrasound, Xray and other laboratory services.

\*\*The Group is no longer involved in the value chain for sale of fertilizers.

**13 Infrastructure operating expenses**

	Group 31 March	Group 31 March	Authority 31 March	Authority 31 March
	2021 N '000	2020 N '000	2021 N '000	2020 N '000
Cost of sales of fertilizers	-	(5,239,379)	-	-
Cost of providing health services	(211,542)	-	-	-
	<b>(211,542)</b>	<b>(5,239,379)</b>	-	-

**14 Investment securities**

	Group 31 March	Group 31 December	Authority 31 March	Authority 31 December
	2021 N '000	2020 N '000	2021 N '000	2020 N '000
Financial assets measured at amortised cost	14.1 62,896,290	72,870,860	61,518,494	71,430,067
Financial assets measured at FVOCI	14.2 4,761,811	7,047,683	3,351,931	5,637,803
Financial assets at fair value through profit or loss	14.3 602,217,794	490,898,693	579,882,364	467,355,759
	<b>669,875,895</b>	<b>570,817,236</b>	<b>644,752,789</b>	<b>544,423,629</b>

**14.1 Financial assets measured at amortised cost**

	Group 31 March	Group 31 December	Authority 31 March	Authority 31 December
	2021 N '000	2020 N '000	2021 N '000	2020 N '000
Nigerian treasury bills	-	-	-	-
Open market operations bills (OMO bills)	-	-	-	-
Fixed deposits	62,295,236	72,066,099	62,313,533	72,066,098
Loans and receivables	1,460,334	1,440,792	-	-
	63,755,570	73,506,891	62,313,533	72,066,098
Impairment /expected credit loss	(859,280)	(636,031)	(795,039)	(636,031)
	<b>62,896,290</b>	<b>72,870,860</b>	<b>61,518,494</b>	<b>71,430,067</b>
Maturity analysis:				
Current	62,896,290	72,870,860	61,518,494	71,430,067
	<b>62,896,290</b>	<b>72,870,860</b>	<b>61,518,494</b>	<b>71,430,067</b>

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**14.1.1 Impairment /expected credit loss**

	<b>Group</b> <b>31 March</b> <b>2021</b> <b>N '000</b>	<b>Group</b> <b>31 December</b> <b>2020</b> <b>N '000</b>	<b>Authority</b> <b>31 March</b> <b>2021</b> <b>N '000</b>	<b>Authority</b> <b>31 December</b> <b>2020</b> <b>N '000</b>
As at beginning of period	636,031	655,817	636,031	655,817
Provision/(write back) for expected credit losses	223,249	(19,786)	159,008	(19,786)
As at end of period	<b>859,280</b>	<b>636,031</b>	<b>795,039</b>	<b>636,031</b>

**14.2 Financial assets measured at FVOCI**

	<b>Group</b> <b>31 March</b> <b>2021</b> <b>N '000</b>	<b>Group</b> <b>31 December</b> <b>2020</b> <b>N '000</b>	<b>Authority</b> <b>31 March</b> <b>2021</b> <b>N '000</b>	<b>Authority</b> <b>31 December</b> <b>2020</b> <b>N '000</b>
<b>Equity instruments</b>				
NG Clearing Limited	1,081,666	1,081,666	1,081,666	1,081,666
MTN securities	2,270,265	4,556,137	2,270,265	4,556,137
Bridge Academies Limited	1,409,880	1,409,880	-	-
	<b>4,761,811</b>	<b>7,047,683</b>	<b>3,351,931</b>	<b>5,637,803</b>
Maturity analysis:				
Non-current	4,761,811	7,047,683	3,351,931	5,637,803
	<b>4,761,811</b>	<b>7,047,683</b>	<b>3,351,931</b>	<b>5,637,803</b>

**14.3 Financial assets at fair value through profit or loss**

	<b>Group</b> <b>31 March</b> <b>2021</b> <b>N '000</b>	<b>Group</b> <b>31 December</b> <b>2020</b> <b>N '000</b>	<b>Authority</b> <b>31 March</b> <b>2021</b> <b>N '000</b>	<b>Authority</b> <b>31 December</b> <b>2020</b> <b>N '000</b>
Currency swap	329,406,193	235,896,025	329,406,193	235,896,025
Private equity investments	90,077,718	87,717,247	67,742,288	64,174,313
Hedge fund and long only equity investments	135,071,369	119,429,965	135,071,369	119,429,965
Nigeria Infrastructure Debt Fund	1,588,526	1,626,000	1,588,526	1,626,000
Fixed income products	24,056,334	24,227,891	24,056,334	24,227,891
US treasury notes	22,017,654	22,001,565	22,017,654	22,001,565
	<b>602,217,794</b>	<b>490,898,693</b>	<b>579,882,364</b>	<b>467,355,759</b>
Maturity analysis:				
Current	272,811,601	255,002,668	250,476,171	231,459,734
Non-current	329,406,193	235,896,025	329,406,193	235,896,025
	<b>602,217,794</b>	<b>490,898,693</b>	<b>579,882,364</b>	<b>467,355,759</b>

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**15 Cash and cash equivalents**

	Group		Authority	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	N '000	N '000	N '000	N '000
Cash on hand	5,567	5,989	2,641	1,299
Bank balances	20,154,939	136,378,529	19,146,096	135,574,631
Money market placements	64,700,533	8,873,002	64,700,533	8,872,035
	<b>84,861,039</b>	<b>145,257,520</b>	<b>83,849,270</b>	<b>144,447,965</b>

**16 Restricted balances and other assets**

	Group		Authority	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	N '000	N '000	N '000	N '000
<b>Financial assets:</b>				
Other receivables	19,828,663	143,311,423	19,522,547	143,745,916
Account receivables	1,303,053	1,266,107	923,968	1,265,467
Intercompany receivables	-	-	74,190,758	75,850,113
Intercompany loan	-	-	-	3,243,527
Cost incurred on behalf of the Federal	16,113,745	16,113,745	-	-
Restricted balance	3,230,850	3,164,115	-	-
	<b>40,476,311</b>	<b>163,855,390</b>	<b>94,637,273</b>	<b>224,105,023</b>
Impairment /expected credit loss	(2,410,919)	(1,701,494)	(2,410,919)	(2,006,180)
Total financial assets	<b>38,065,392</b>	<b>162,153,896</b>	<b>92,226,354</b>	<b>222,098,843</b>
<b>Non-financial assets:</b>				
Prepayment	229,852	116,676	162,483	52,854
Total other assets	<b>38,295,244</b>	<b>162,270,572</b>	<b>92,388,837</b>	<b>222,151,697</b>
<b>Maturity analysis:</b>				
Current	-	-	-	-
Non-current	38,295,244	162,270,572	92,388,837	222,151,697
	<b>38,295,244</b>	<b>162,270,572</b>	<b>92,388,837</b>	<b>222,151,697</b>

**17 Inventories**

	Group		Authority	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	N '000	N '000	N '000	N '000
Raw materials	67,403	59,705	-	-
Finished goods	101,265	92,844	-	-
	<b>168,668</b>	<b>152,549</b>	-	-
<b>Maturity analysis:</b>				
Current	168,668	152,549	-	-
	<b>168,668</b>	<b>152,549</b>	-	-

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**18 Investments in subsidiaries**

	Authority 31 March 2021 N '000	Authority 31 December 2020 N '000
At the beginning of the period	895,797	1,753,398
Return of capital investment in KG	-	(1,940,481)
Exchange gain on return of capital	-	1,082,880
At the end of the period	<b>895,797</b>	<b>895,797</b>

**18.1 Information on subsidiary entities controlled by the Authority**

Name of entity	Place of business/ Country of incorporation	% of ownership interest	% of ownership interest	Carrying amount	Carrying amount
		31 March 2021	31 December 2020	31 March 2021 N '000	31 December 2020 N '000
NSIA Motorways Investment Company (NMIC)	Nigeria	99.99%	99.99%	1,000	1,000
KG Brussels LP	USA	100%	100%	886,797	886,797
FGF Private Equity Co. Limited	Nigeria	99.99%	99.99%	1,000	1,000
FGF Investments Limited	Nigeria	99.99%	99.99%	1,000	1,000
NSIA Agriculture Investment Company	Nigeria	99.99%	99.99%	1,000	1,000
FGF PE Beta Limited	Nigeria	99.99%	99.99%	1,000	1,000
NSIA Property Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
NSIA Power Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
NSIA Healthcare Development and Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
NSIA Investment Management Company Limited	Nigeria	100.00%	100.00%	1,000	1,000
				<b>895,797</b>	<b>895,797</b>

**19 Investments accounted for using the equity method**

The amounts recognised in the statement of financial position are as follows;

	Group 31 March 2021 N '000	Group 31 December 2020 N '000	Authority 31 March 2021 N '000	Authority 31 December 2020 N '000
Associates and joint ventures	19,873,588	19,371,487	10,614,990	10,614,990

The amounts recognised in the statement of comprehensive income are as

Associates and joint ventures	502,100	2,306,333	-	-
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The table below shows a detailed movement of this balance:

	Group 31 March 2021 N '000	Group 31 December 2020 N '000	Authority 31 March 2021 N '000	Authority 31 December 2020 N '000
At the beginning of the period	19,371,488	15,226,911	10,614,990	10,614,990
Additions during the period	-	2,031,170	-	-
Share of profit of associate and joint venture	645,602	2,158,747	-	-
Share of fair value reserves of associate and joint venture	(143,502)	147,586	-	-
Dividend received	-	(192,926)	-	-
At the end of the period	<b>19,873,588</b>	<b>19,371,488</b>	<b>10,614,990</b>	<b>10,614,990</b>
Maturity analysis:				
Non-current	19,873,588	19,371,488	10,614,990	10,614,990

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20 Right of use asset

	Group 31 March 2021 N '000	Group 31 December 2020 N '000	Authority 31 March 2021 N '000	Authority 31 December 2020 N '000
Opening balance	202,222	249,905	13,421	43,488
Depreciation expense	(15,645)	(47,683)	(13,421)	(30,067)
	186,577	202,222	-	13,421

21 Property and equipment

Group	Buildings N '000	Plant and machinery N '000	Furniture and fittings N '000	Motor vehicles N '000	Computer equipment N '000	Office equipment N '000	Assets under construction N '000	Total N '000
<b>Cost</b>								
As at 1 January 2020	-	-	137,425	525,806	175,920	2,071	2,128,372	2,969,594
Acquisition of a subsidiary	739,542	1,607,099	91,325	-	29,076	28,600	-	2,495,642
Transfers	324,162	758,778	78,545	5,490	-	17,168	(1,184,143)	-
Additions in the year	-	178,821	42,136	160,381	60,362	110,077	309,646	861,423
As at 31 December 2020	1,063,704	2,544,698	349,431	691,677	265,358	157,916	1,253,875	6,326,659
As at 1 January 2021	1,063,704	2,544,698	349,431	691,677	265,358	157,916	1,253,875	6,326,659
Additions in the period	22,586	-	106,416	-	539,080	674,283	-	1,342,365
Transfers to other assets	-	-	-	(13,220)	-	-	(607,066)	(620,286)
As at 31 March 2021	1,086,290	2,544,698	455,847	678,457	804,438	832,199	646,809	7,048,738
<b>Accumulated depreciation</b>								
As at 1 January 2020	-	-	90,593	228,274	149,997	1,836	-	470,700
Charge for the year	19,365	186,266	38,316	119,878	32,410	28,514	-	424,749
As at 31 December 2020	19,365	186,266	128,909	348,152	182,407	30,350	-	895,449
As at 1 January 2021	19,365	186,266	128,909	348,152	182,407	30,350	-	895,449
Charge for the period	27,802	186,266	44,936	17,392	131,886	398,520	-	806,802
As at 31 March 2021	47,167	372,532	173,845	365,544	314,293	428,870	-	1,702,251
<b>Carrying amount</b>								
As at 31 March 2021	1,039,123	2,172,166	282,002	312,913	490,145	403,329	646,809	5,346,487
As at 31 December 2020	1,044,339	2,358,432	220,522	343,525	82,951	127,566	1,253,875	5,431,210
<b>Authority</b>								
			Furniture and N '000	Motor vehicles N '000	Computer equipment N '000	Office equipment N '000		Total N '000
<b>Cost</b>								
As at 1 January 2020			137,425	512,022	175,920	2,071		827,438
Additions in the year			80,189	125,325	60,362	620		266,496
As at 31 December 2020			217,614	637,347	236,282	2,691		1,093,934
As at 1 January 2021			217,614	637,347	236,282	2,691		1,093,934
Additions in the period			7,500	25,000	-	-		32,500
As at 31 March 2021			225,114	662,347	236,282	2,691		1,126,434
<b>Accumulated depreciation</b>								
As at 1 January 2020			90,593	214,490	149,997	1,836		456,916
Charge for the year			16,365	116,542	28,704	154		161,765
As at 31 December 2020			106,958	331,032	178,701	1,990		618,681
As at 1 January 2021			106,958	331,032	178,701	1,990		618,681
Charge for the period			7,329	33,078	7,884	57		48,348
As at 31 March 2021			114,287	364,110	186,585	2,047		667,029
<b>Carrying amount</b>								
As at 31 March 2021			110,827	298,237	49,697	644		459,403
As at 31 December 2020			110,956	306,315	57,681	701		475,253

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<b>22 Intangible assets</b>	<b>Group</b>	<b>Authority</b>
<b>Software - 31 March 2021</b>	<b>N '000</b>	<b>N '000</b>
<b>Cost</b>		
Balance at 1 January 2021	300,848	176,873
Additions	64,671	-
Balance at 31 March 2021	<b>365,519</b>	<b>176,873</b>
<b>Amortisation</b>		
Balance at 1 January 2021	87,304	55,589
Charge for the period	89,156	9,116
Balance at 31 March 2021	<b>176,460</b>	<b>64,705</b>
<b>Carrying amount</b>		
Balance at 31 March 2021	<b>189,059</b>	<b>112,168</b>
<b>Software - 31 December 2020</b>	<b>N '000</b>	<b>N '000</b>
<b>Cost</b>		
Balance at 1 January 2020	126,536	126,374
Acquisition of subsidiaries	114,721	-
Additions	59,591	50,499
Balance at 31 December 2020	<b>300,848</b>	<b>176,873</b>
<b>Amortisation</b>		
Balance at 1 January 2020	26,301	26,139
Charge for the period	61,003	29,450
Balance at 31 December 2020	<b>87,304</b>	<b>55,589</b>
<b>Carrying amount</b>		
Balance at 31 December 2020	<b>213,544</b>	<b>121,284</b>

**23 Other liabilities**

	<b>Group</b>	<b>Group</b>	<b>Authority</b>	<b>Authority</b>
	<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
<b>Financial liability:</b>				
Trade payables	1,012,344	1,300,561	928,898	1,210,822
Intercompany payables	-	-	16,655,706	16,621,418
Other payables	11,669,470	138,293,189	29,066,520	137,577,722
Payables to the Federal Government of Nigeria in respect of the Second Niger Bridge	16,242,083	18,442,124	-	-
Tax liabilities	297,102	352,231	-	-
Accruals	1,200,756	1,436,218	974,880	1,365,946
	<b>30,421,755</b>	<b>159,824,323</b>	<b>47,626,004</b>	<b>156,775,908</b>
<b>Maturity analysis:</b>				
Current	13,882,570	141,029,968	30,970,298	140,154,490
Non-current	16,539,185	18,794,355	16,655,706	16,621,418
	<b>30,421,755</b>	<b>159,824,323</b>	<b>47,626,004</b>	<b>156,775,908</b>



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**24 Equity and reserves**

	<b>Group 31 March 2021 N '000</b>	<b>Group 31 December 2020 N '000</b>	<b>Authority 31 March 2021 N '000</b>	<b>Authority 31 December 2020 N '000</b>
Contribution by Government	347,375,000	347,375,000	347,375,000	347,375,000
Retained earnings	439,635,256	414,000,617	432,860,413	413,624,795
Fair value reserve	4,710,841	5,010,841	5,211,837	5,368,333
Foreign currency translation reserve	3,006,735	6,429,941	-	-
Non-controlling interest	(112,561)	(68,885)	-	-
	<u>794,615,271</u>	<u>772,747,514</u>	<u>785,447,250</u>	<u>766,368,128</u>

**24.1 Retained earnings**

	<b>Group 31 March 2021 N '000</b>	<b>Group 31 December 2020 N '000</b>	<b>Authority 31 March 2021 N '000</b>	<b>Authority 31 December 2020 N '000</b>
Opening balance	414,000,617	291,026,827	413,624,795	287,750,520
Exchange differences on translating return of capital	-	(33,562,500)	-	(33,562,500)
Profit for the period	25,634,639	156,536,290	19,235,618	159,436,775
	<u>439,635,256</u>	<u>414,000,617</u>	<u>432,860,413</u>	<u>413,624,795</u>

**24.2 Fair value reserve**

The fair value reserve includes the net cumulative change in the fair value of equity instruments. The amounts are never transferred to profit or loss under IFRS 9 even when the investments are derecognised.

	<b>Group 31 March 2021 N '000</b>	<b>Group 31 December 2020 N '000</b>	<b>Authority 31 March 2021 N '000</b>	<b>Authority 31 December 2020 N '000</b>
Opening balance	5,010,841	3,941,139	5,368,333	3,430,497
Change in value of financial assets measured at FVOCI	(156,498)	922,116	(156,498)	1,937,836
Share of change in value of financial assets measured at FVOCI - (Associates)	(143,502)	147,586	-	-
	<u>4,710,841</u>	<u>5,010,841</u>	<u>5,211,837</u>	<u>5,368,333</u>

**24.3 Foreign currency translation reserve**

The currency translation reserve includes the net cumulative change in the foreign gains or (losses) arising from translation of the financial statements of subsidiaries with US Dollars as functional currency into the Group's presentation currency. The amounts presented within other comprehensive income are the gross amounts as the companies are exempted from income taxes.

	<b>Group 31 March 2021 N '000</b>	<b>Group 31 December 2020 N '000</b>
Opening balance	6,429,941	3,907,858
Exchange differences arising during the period	(3,423,206)	2,522,083
	<u>3,006,735</u>	<u>6,429,941</u>

**24.4 Non-controlling interest (NCI)**

	<b>Group 31 March 2021 N '000</b>	<b>Group 31 December 2020 N '000</b>
Opening balance	(68,885)	(2,898)
Loss attributable to NCI	(43,676)	(65,987)
	<u>(112,561)</u>	<u>(68,885)</u>

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**25 Discontinued Operation**

**25.1(a) Description**

NAIC-NPK Limited was established to stimulate local production of NPK fertilizer by reviving the local fertiliser blending industry, so as to make fertilisers available to Nigerian farmers and agro dealers at affordable prices.

On 3 November 2020, an approval was issued by the Office of the Chief of Staff of the Federal Republic of Nigeria to restructure the Presidential Fertiliser Initiative for which NAIC-NPK was established. This will result in the transfer of the business operations of NAIC-NPK to the Ministry of Finance Incorporated (MOFI). The new entity will no longer be a subsidiary of NSIA but will be owned by MOFI. Financial Information relating to the discontinued operation is set out below:

**25.1(b) Assets and Liabilities of disposal group classified as held for sale**

The following assets and liabilities were classified as held for sale in relation to discontinued operation for the period 31 March 2021.

	<b>31 March 2021 N'000</b>	<b>31 December 2020 N'000</b>
<b>Assets classified as held for sale</b>		
Cash and cash equivalent	17,830,087	34,886,799
Investments	-	-
Trade receivables	30,224,172	16,193,417
Other receivables	29,414,232	16,467,584
Inventories	28,170,472	10,516,884
<b>Total assets of disposal group held for sale</b>	<b>105,638,963</b>	<b>78,064,684</b>
<b>Liabilities directly associated with assets classified as held for sale</b>		
Trade payables	5,324,158	15,140,301
Other payables	77,098,679	14,037,703
Borrowings	16,975,660	20,031,183
<b>Total liabilities of disposal group held for sale</b>	<b>99,398,497</b>	<b>49,209,187</b>
<b>25.1(c) Financial performance cash flow information</b>		
Revenue and expenses of subsidiary classified as held for sale		
	<b>31 March 2021 N'000</b>	<b>31 March 2020 N'000</b>
Revenue	26,699,847	3,087,891
Cost of sales	(20,589,018)	(5,239,379)
<b>Gross Profit/(loss)</b>	<b>6,110,828</b>	<b>(2,151,488)</b>
Net foreign exchange gain	3,429	-
Administrative expenses	(200,041)	(50,650)
<b>Operating profit/(loss)</b>	<b>5,914,216</b>	<b>(2,202,138)</b>
Other income	1,271,484	615,744
Interest expense	(946,234)	(607,456)
<b>Profit/(Loss) from discontinued operations</b>	<b>6,239,466</b>	<b>(2,193,850)</b>
Other comprehensive income from discontinued operations	-	-
<b>Total comprehensive income from discontinued operations</b>	<b>6,239,466</b>	<b>(2,193,850)</b>

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**26 Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. NSIA is the ultimate parent of the Group.

As disclosed in the investment in subsidiaries, associates and joint venture notes, FMCU Advanced Medical Diagnostics Ltd, AKTH Advanced Medical Diagnostics Limited and LUTH Advanced Medical Services Ltd are sub-subsidiaries of the Authority and are related parties in accordance with the applicable standards.

Nigeria Mortgage Refinance Company, Family Homes Fund Limited, Panda Agricultural Properties Management (Mauritius) Limited and Pandagric Novum Limited are associates of the Authority.

Panda Agricultural Properties Management Ltd, Panda Agricultural Properties Management (Mauritius) Limited and Infrastructure Credit Guarantee Company Limited (INFACREDIT) are jointly controlled with other entities and are therefore also related parties.

**27 Events after the reporting period**

- i. On September 8, 2021, the Infrastructure Credit Guarantee Company Limited (Infracredit), a federal government driven investment firm has made another move to expand as Leadway Assurance Company Limited announced an equity investment of \$5 million in Infracredit.

**ii. The divestment of NAIC-NPK**

As part of the ongoing restructuring of the Presidential Fertilizer Initiative, the NSIA board approved the Authority's full divestment of its holding in the subsidiary, NAIC-NPK Ltd, to the Ministry of Finance Incorporated (MOFI). Under the arrangement, all the assets and liabilities of NAIC-NPK will be transferred to MOFI but NSIA remains the manager of the entity's business operations while ownership and governance will be assumed by MOFI.

From October 2021 onwards, NAIC NPK ceased been carried in NSIA's books as conclusion of the Statutory processes at the Corporate Affairs Commission (CAC) and receipt of a legal document evidencing the divestment has been obtained.



**REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS  
TO THE MEMBERS OF THE NIGERIA SOVEREIGN INVESTMENT AUTHORITY**

*Introduction*

We have reviewed the accompanying consolidated and separate interim statement of financial position of Nigeria Sovereign Investment Authority (“the Authority”) and its subsidiaries (together “the Group”) as at 31 March 2021 and the related consolidated and separate statements of comprehensive income for the three-month period then ended, and statements of changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation and fair presentation of these unaudited condensed consolidated and separate interim financial statements in accordance with the International Accounting Standard 34 “Interim financial reporting”. Our responsibility is to express a conclusion on these consolidated and separate interim financial statements based on our review.

*Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity.” A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited condensed consolidated and separate interim financial statements do not give a true and fair view of the financial position of the Group and the Authority as at 31 March 2021, and of its financial performance and its cash flows for the three-month period then ended in accordance with the International Accounting Standard 34 “Interim financial reporting”.

*Tolu Adeleke*

For: **PricewaterhouseCoopers**  
Chartered Accountants  
Lagos, Nigeria

Engagement Partner: Tolulope Adeleke  
FRC/2014/ICAN/00000008319



15 November 2021