

NICO UFULU PENSION FUND SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



NUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS 31-Dec-27 KMillion KMilli	NET ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 Million	associated with 😭 Saniam group		
NET ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 Million	NET ASSETS AVAILABLE FOR BENEFITS 31-Dec-20 KMillion KMillion INCOME	SUMMARY STATEMENT OF CHANGES IN		
Income Pension contributions 39,914 36,544 160	NCOME Pension contributions 39,914 36,544 36,544 Investment return 38,269 23,691 Total income 78,183 60,235 EXPENDITURE Management expenses (3,604) (2,127) Net income 74,579 58,108 PAYMENTS TO MEMBERS (11,903) (6,295) Commutation of pensions (7,380) (8,372) Gratuity, minors benefits and other (6,047) (4,083) (1,093)		21 Doc 21	21 Doc 20
Pension contributions 39,914 36,544 Investment return 38,269 23,691 Total income 78,183 60,235	Pension contributions 39,914 36,544 morestment return 38,269 23,691 23,691 Total income 78,183 60,235 EXPENDITURE Management expenses (3,604) (2,127) Met income 74,579 58,108 PAYMENTS TO MEMBERS (11,903) (6,295) (6,295) (6,295) (7,380) (8,372) (8,372) (1,903) (6,295) (7,380) (8,372) (1,903) (6,295) (7,380) (8,372) (1,8750) (NET ASSETS AVAILABLE FOR BENEFITS		
Pension contributions 39,914 36,544 Investment return 38,269 23,691 Total income 78,183 60,235	Pension contributions 39,914 36,544 Investment return 78,183 60,235 EXPENDITURE Management expenses (3,604) (2,127) Net income 74,579 58,108 PAYMENTS TO MEMBERS Parkent Strong Members (1,903) (6,295) Commutation of pensions (7,380) (8,372) Gratuity, minors benefits and other (6,047) (4,083) Total payments to members (25,330) (18,750) Increase in net assets available for benefits for the year SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS FUNDS EMPLOYED (8,004) (1,004) General fund account 304,578 255,329 NON CURRENT ASSETS Investment 305,202 255,353 Total concern assets 1,892 2,517 Total current assets 1,892 2,517 Total current assets 307,251 257,993 LIABILITIES Amount due to related party (704) (1,166) Payables and accruals (1,969) (1,488) Total included to related party (704) (1,166) Payables and accruals (1,969) (1,488) Total increase in net assets available for benefits for the year SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT (3,166) Total net assets available for benefits (1,969) (1,488) Total increase in net assets available for benefits for the year SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT (3,166) Total current assets available for benefits (1,969) (1,488) Total net assets available for benefits (2,673) (2,664) Total net assets available for benefits (1,969) (1,988) SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT (1,166) Increase in net assets available for benefits (49,249) (39,358) Increase in net assets available for benefits (49,249) (49,363) Increase in net assets available for benefits (49,249) (40,363) Increase in net assets available for benefits (49,249) (40,363) Increase in investment (49,848) (40,363)	INCOME	K WIIIION	Kivillion
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EXPENDITURE	EXPENDITURE			· ·
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Management expenses (3,604) (2,127) Net income 74,579 58,108	Management expenses (3,604) (2,127) Net income 74,579 58,108 PAYMENTS TO MEMBERS Pension refunds (11,903) (6,295) Commutation of pensions (7,380) (8,372) Gratuity, minors benefits and other (6,047) (4,083) Total payments to members (25,330) (18,750) Increase in net assets available for benefits for the year 49,249 39,358 SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 31-Dec-20 FUNDS EMPLOYED (R/Million K/Million K/Millio	Total income	78,183	60,235
Management expenses (3,604) (2,127) Net income 74,579 58,108	Management expenses (3,604) (2,127) Net income 74,579 58,108 PAYMENTS TO MEMBERS Pension refunds (11,903) (6,295) Commutation of pensions (7,380) (8,372) Gratuity, minors benefits and other (6,047) (4,083) Total payments to members (25,330) (18,750) Increase in net assets available for benefits for the year 49,249 39,358 SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 31-Dec-20 FUNDS EMPLOYED (R/Million K/Million K/Millio			
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Pension refunds (11,903) (6,295) Commutation of pensions (7,380) (8,372) Gratuity, minors benefits and other (6,047) (4,083) Total payments to members (25,330) (18,750) Increase in net assets available for benefits for the year SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 KMillion FUNDS EMPLOYED General fund account 304,578 255,329 NON CURRENT ASSETS Investment 305,202 255,353 Total non current assets 305,202 255,353 CURRENT ASSETS Sundry debtors 138 112 Taxation recoverable 19 11 Bank balances 1,892 2,517 Total current assets 307,251 257,993 LIABILITIES Amount due to related party (704) (1,166) Payables and accruals (1,969) (1,498) Total liabilities (2,673) (2,664) Total interaction of the year (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,969) (1,969) SUMMARY STATEMENT OF (1,969) (1,969) (1,969) Novement in receivables (2,5) (107) Movement in receivables (2,5) (107) Movement in receivables (2,5) (107) Movement in payables (3,68) (8) (8)	Pension refunds	Net income	74,579	58,108
Pension refunds (11,903) (6,295) Commutation of pensions (7,380) (8,372) Gratuity, minors benefits and other (6,047) (4,083) Total payments to members (25,330) (18,750) Increase in net assets available for benefits for the year SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 KMillion FUNDS EMPLOYED General fund account 304,578 255,329 NON CURRENT ASSETS Investment 305,202 255,353 Total non current assets 305,202 255,353 CURRENT ASSETS Sundry debtors 138 112 Taxation recoverable 19 11 Bank balances 1,892 2,517 Total current assets 307,251 257,993 LIABILITIES Amount due to related party (704) (1,166) Payables and accruals (1,969) (1,498) Total liabilities (2,673) (2,664) Total interaction of the year (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits (1,969) (1,969) (1,969) SUMMARY STATEMENT OF (1,969) (1,969) (1,969) Novement in receivables (2,5) (107) Movement in receivables (2,5) (107) Movement in receivables (2,5) (107) Movement in payables (3,68) (8) (8)	Pension refunds			
Commutation of pensions (7,380) (8,372) Gratuity, minors benefits and other (6,047) (4,083) (18,750) (14,083) (15,330) (18,750) (18,	Commutation of pensions Gratuity, minors benefits and other (6,047) (4,083) Total payments to members (25,330) (18,750) Increase in net assets available for benefits for the year ASSETS AVAILABLE FOR BENEFITS SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS FUNDS EMPLOYED General fund account SUMMARY ASSETS Investment 304,578 305,202 305,202 305,329 NON CURRENT ASSETS Investment 305,202 305,202 305,329 CURRENT ASSETS Sundry debtors 138 112 Taxation recoverable 19 11 Bank balances 1,892 2,517 Total current assets 2,049 2,640 Total assets 307,251 257,993 LIABILITIES Amount due to related party 70tal assets 304,578 255,329 SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT At the beginning of the year Not increase in net assets available for benefits for the year At the end of the year Novement in receivables 10,493 11,294 39,358 SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT At the beginning of the year Novement in receivables Novement in receivables Movement in receiv	PAYMENTS TO MEMBERS		
Gratuity, minors benefits and other (6,047) (4,083) Total payments to members (25,330) (18,750) Increase in net assets available for benefits for the year 49,249 39,358 SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 XMillion KMillion	Gratuity, minors benefits and other Total payments to members Increase in net assets available for benefits for the year SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS FUNDS EMPLOYED General fund account NON CURRENT ASSETS Investment Joseph J	Pension refunds	(11,903)	(6,295)
Increase in net assets available for benefits for the year	Increase in net assets available for benefits for the year SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS SUMMARY STATEMENT OF NET KMillion FUNDS EMPLOYED General fund account NON CURRENT ASSETS Investment Sundy debtors Sundy debtors Sundy debtors Sundy debtors Total non current assets 2,049 2,517 Total current assets 305,202 255,353 CURRENT ASSETS Sundy debtors 138 112 Taxation recoverable 19 11 Bank balances 2,049 2,640 Total assets 307,251 2257,993 LIABILITIES Amount due to related party Anount due to related party Payables and accruals 10,699 10,498 Total labilities 102,673 204,664 Total net assets available for benefits SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT At the beginning of the year Net increase in net assets available for benefits for the year At the end of the year SUMMARY STATEMENT OF CASH FLOWS At the end of the year 49,249 39,358 Movement in receivables (25) (107) Movement in payables 7 2,043 Cash generated from operations 49,231 At 1,294 Tax paid (8) Net cashflow generated from operating activities Increase in investment (49,848) (40,363)	Commutation of pensions	(7,380)	(8,372)
Increase in net assets available for benefits for the year	SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS FUNDS EMPLOYED General fund account SURRENT ASSETS Investment Sundy debtors Total non current assets Sundy debtors Total current assets Total current assets LIABILITIES Amount due to related party Payables and accruals Total labilities Total labilities Total labilities Total net assets available for benefits At the beginning of the year Net increase in net assets available for benefits Movement in receivables Increase in net assets available for benefits Movement in receivables Movement in receivables Movement in receivables Anount due to related party At the end of the year At the end of the year At the end of the year Movement in receivables Movement in receivables Movement in receivables Movement in payables At the assets available for benefits Cashflow from investing activities Net cashflow from investing activities Increase in investment Cashflow from investing activities Increase in investment (49,848) (40,363)	Gratuity, minors benefits and other	(6,047)	(4,083)
SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 K'Million K'Mil	SUMMARY STATEMENT OF NET	Total payments to members	(25,330)	(18,750)
SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 K'Million K'Mil	SUMMARY STATEMENT OF NET			
ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 KMillion KMillion	ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 KMillion KMillion KMillion	Increase in net assets available for benefits for the year	49,249	39,358
ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 KMillion KMillion	ASSETS AVAILABLE FOR BENEFITS 31-Dec-21 KMillion KMillion KMillion			
FUNDS EMPLOYED General fund account 304,578 255,329 NON CURRENT ASSETS Investment 305,202 255,353 Total non current assets 305,202 255,353 CURRENT ASSETS Sundry debtors 138 112 Taxation recoverable 19 11 Bank balances 1,892 2,517 Total current assets 2,049 2,640 Total assets 307,251 LIABILITIES Amount due to related party Arotal liabilities 10,469 Total net assets available for benefits 10,498 Total net assets available for benefits for the year At the end of the year At the end of the year At the end of the year Increase in net assets available for benefits 10,498 11,498 12,494 13,253,299 SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT At the beginning of the year At the end of the year At the en	FUNDS EMPLOYED General fund account 304,578 255,329 NON CURRENT ASSETS Investment 305,202 255,353 Total non current assets 305,202 255,353 CURRENT ASSETS Sundry debtors 138 112 Taxation recroverable 19 11 Bank balances 1,892 2,517 Total current assets 2,049 2,640 Total current assets 307,251 257,993 LIABILITIES Amount due to related party (704) (1,166) Payables and accruals (2,673) 2,664) Total liabilities (2,673) 2,664) Total net assets available for benefits 304,578 255,329 SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT At the beginning of the year Net increase in net assets available for benefits for the year At the end of the year 304,578 255,329 SUMMARY STATEMENT OF CASH FLOWS 31-Dec-21 K'Million K'Million Increase in net assets available for benefits for the year At the end of the year 304,578 255,329 SUMMARY STATEMENT OF CASH FLOWS 31-Dec-21 K'Million K'Million Increase in net assets available for benefits 49,249 39,358 Movement in receivables (25) (107) Movement in payables 7 2,043 Cash generated from operations 1ax paid (8) (8) Net cashflow from investing activities Increase in investment (49,848) (40,363)			
NON CURRENT ASSETS Investment 305,202 255,353	NON CURRENT ASSETS Investment 304,578 255,329	ASSETS AVAILABLE FOR BENEFITS	31-Dec-21	31-Dec-20
General fund account 304,578 255,329 NON CURRENT ASSETS Investment 305,202 255,353 Total non current assets 305,202 255,353 CURRENT ASSETS 138 112 Sundry debtors 138 112 Taxation recoverable 19 11 Bank balances 1,892 2,517 Total current assets 2,049 2,640 Total assets 307,251 257,993 LIABILITIES Amount due to related party (704) (1,166) Payables and accruals (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits 304,578 255,329 SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT 31-Dec-21 31-Dec-20 K'Million K'Million K'Million At the end of the year 255,329 215,971 Net increase in net assets available for benefits for the year 31-Dec-21 31-Dec-20 K'Million K'Million K'Million Increase in ne	NON CURRENT ASSETS Investment 305,202 255,353 Investment 305,202 255,353 Total non current assets 305,202 255,353 CURRENT ASSETS		K'Million	K'Million
NON CURRENT ASSETS Investment 305,202 255,353 Total non current assets 305,202 255,353 255	NON CURRENT ASSETS Investment 305,202 255,353 Total non current assets 305,202 255,353 CURRENT ASSETS 305,202 255,353 Sundry debtors 138 112 Taxation recoverable 19 11 Bank balances 1,892 2,517 Total current assets 2,049 2,640 Total assets 307,251 257,993 LIABILITIES 40 (1,166) Amount due to related party (704) (1,166) Payables and accruals (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits 304,578 255,329 SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT KMillion KMillion KMillion At the end of the year 255,329 215,971 Net increase in net assets available for benefits for the year 49,249 39,358 SUMMARY STATEMENT OF MOVEMENT OF MOVEMENT OF A STATEMENT OF CASH FLOWS 31-Dec-21 31-Dec-20 KMillion KMillion KMillion KMillion KMil	FUNDS EMPLOYED		
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Investment 305,202 255,353 Total non current assets 305,202 255,353 255,	Investment 305,202 255,353 Total non current assets 305,202 255,353 Total non current assets 305,202 255,353 Total non current assets Sundry debtors 138 112 Taxation recoverable 19 11 18 18 18 19 11 18 18			
Total non current assets 305,202 255,353 CURRENT ASSETS 138 112 Sundry debtors 138 112 Taxation recoverable 19 11 Bank balances 1,892 2,517 Total current assets 2,049 2,640 Total assets 307,251 257,993 LIABILITIES Total assets (1,969) (1,498) Payables and accruals (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits 304,578 255,329 SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT 31-Dec-21 31-Dec-20 K'Million K'Million K'Million At the end of the year 255,329 215,971 Net increase in net assets available for benefits for the year 49,249 39,358 At the end of the year 255,329 255,329 SUMMARY STATEMENT OF K'Million K'Million K'Million Increase in net assets available for benefits 49,249 39,358 Movement in r	Total non current assets 305,202 255,353 CURRENT ASSETS 3 112 Sundry debtors 138 112 Taxation recoverable 19 11 Bank balances 1,892 2,517 Total current assets 2,049 2,640 Total assets 307,251 257,993 LIABILITIES (704) (1,166) Amount due to related party (704) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits 304,578 255,329 SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT 31-Dec-21 31-Dec-20 K Million K Million K Million At the end of the year 255,329 215,971 Net increase in net assets available for benefits for the year 49,249 39,358 At the end of the year 31-Dec-21 31-Dec-20 K Million K Million K Million Increase in net assets available for benefits 49,249 39,358 Movement in receivables (25) <	NON CURRENT ASSETS		
CURRENT ASSETS 305,202 255,353 Sundry debtors 138 112 Taxation recoverable 19 11 Bank balances 1,892 2,517 Total current assets 2,049 2,640 Total assets 307,251 257,993 LIABILITIES Value of the related party (704) (1,166) Payables and accruals (1,969) (1,498) Total liabilities (2,673) (2,664) Total net assets available for benefits 304,578 255,329 SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT K'Million K'Million At the beginning of the year 255,329 215,971 Net increase in net assets available for benefits for the year 49,249 39,358 At the end of the year 255,329 215,971 Net increase in net assets available for benefits for the year 49,249 39,358 At the end of the year 255,329 215,971 Now ment in receivables (25) (107) Movement in receivables (25) (107)	CURRENT ASSETS 305,202 255,353 Sundry debtors 138 112 Taxation recoverable 19 11 Bank balances 1,892 2,517 Total current assets 2,049 2,640 Total assets 307,251 257,993 LIABILITIES (704) (1,166) Amount due to related party (704) (1,498) Total liabilities (2,673) (2,664) Total liabilities (2,673) (2,664) Total net assets available for benefits 304,578 255,329 SUMMARY STATEMENT OF MOVEMENT IN FUND ACCOUNT 31-Dec-21 31-Dec-20 K million K Million K Million At the end of the year 304,578 255,329 SUMMARY STATEMENT OF CASH FLOWS Increase in net assets available for benefits 49,249 39,358 Movement in receivables (25) (107) Movement in payables 7 2,043 Cash generated from operations 49,231 41,294 Tax pa	Investment	305,202	255,353
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MOVEMENT IN FUND ACCOUNT 31-Dec-21 31-Dec-20 K'Million K'Million K'Million At the beginning of the year 255,329 215,971 Net increase in net assets available for benefits for the year 49,249 39,358 At the end of the year 304,578 255,329 SUMMARY STATEMENT OF CASH FLOWS 31-Dec-21 31-Dec-20 K'Million K'Million K'Million Increase in net assets available for benefits 49,249 39,358 Movement in receivables (25) (107) Movement in payables 7 2,043 Cash generated from operations 49,231 41,294 Tax paid (8) (8)	MOVEMENT IN FUND ACCOUNT At the beginning of the year At the beginning of the year Net increase in net assets available for benefits for the year At the end of the year SUMMARY STATEMENT OF CASH FLOWS 31-Dec-21 K'Million Increase in net assets available for benefits Movement in receivables Movement in payables Cash generated from operating activities Increase in investment Cashflow from investing activities Increase in investment (49,848) 31-Dec-21 K'Million	SLIMMARY STATEMENT OF		
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	(15/5.15)	ivet cash used in investing activities	(49,848)	(40,363)
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			(625)	923
Net change in cash and cash equivalents (625) 923				
Net cash used in investing activities (49,848) (40,363)		Net change in cash and cash equivalents	(625)	
Net change in cash and cash equivalents (625) 923		Cash and cash equivalents at the beginning of the year	2,517	1,594
Net change in cash and cash equivalents (625) 923 Cash and cash equivalents at the beginning of the year 2,517 1,594	Cash and cash equivalents at the beginning of the year 2,517 1,594	Cock and cock or incloude at the and of the year	1 002	2 517

Cash and cash equivalents at the end of the year

INTRODUCTION

NICO Ufulu Pension Fund is a pooled retirement plan for individuals, employed and self-employed where pension funds are invested collectively. It is a defined contribution pension fund set up by a definitive trust deed. NICO Pension Services Limited is a registered Corporate Trustee for the fund.

BASIS OF PREPARATION

The Trustee has prepared summary financial statements to comply with and meet the requirements of the Financial Services Act, 2010. The Trustee has considered the requirements of the Financial Services Act, 2010 and believes that the summary statements of changes in net assets available for benefits, net assets available for benefits, movement in fund account and cash flows are sufficient to meet the requirements of the users of the summary financial statements.

The summary financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards.

The summary financial statements have been derived from the annual audited financial statements which were approved by the Trustee on 22nd March 2022.

PERFORMANCE

Total income was at MK78.2 billion as compared to MK60.2 billion in 2020 representing growth of 30%. Increase in net assets available for benefits was MK49.2 billion against MK39.4 billion for the previous year representing an increase of 25%. The favorable variance is attributed to good investment returns resulting from good performance on the stock market and money market. Total fund grew to MK304.5 billion as at 31 December 2021 from the fund balance of MK255.3 billion in 2020 representing growth of 19.3%. COVID-19 continued to impact the business in 2021. The year also saw some weather related environmental disruptions. Not withstanding the difficulties encountered during the year, management ensured that quality of service was not compromised.

INVESTMENT RETURN

The trustee has declared the final bonus of 14% for the year 2021 as compared to 9.07% in 2020 and is 4.93% higher than the average closing inflation of 9.3% as at 31 December 2021.

BY ORDER OF THE BOARD

Vizenge M. Kumwenda Chairman

Gera**l**d Chima General Manager

22 April, 2022

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To members of NICO Ufulu Pension Fund.

OPINION

The summary financial statements of NICO Ufulu Pension Fund, which comprise the summary statement of net assets available for benefits as at 31 December 2021, the summary statement of changes in net assets available for benefits, the summary statement of movement in fund account and the summary statement of cash flows for the year then ended, are derived from the audited financial statements of NICO Ufulu Pension Fund for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements of NICO Ufulu Pension Fund, and on the basis described in the "basis of preparation paragraph".

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 March 2022.

TRUSTEE'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

The trustee is responsible for the preparation of the summary financial statements in accordance with the basis described in the basis of preparation paragraph.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*.



Chartered Accountants Madalo Mwenelupembe Partner

22 April 2022

2,517

1,892