

**SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



SUMMARY STATEMENT OF FINANCIAL POSITION

	2020 N'000	2019 N'000
Assets		
Cash and cash equivalents	322,750	799,222
Investment securities	243,511	441,844
Trade and other receivables	707,776	862,747
Restricted assets and prepayments	901,948	778,774
Property, plant and equipment	8,309,194	6,755,492
Intangible assets	7,581	10,644
Total assets	10,492,760	9,648,723
Liabilities and shareholders' equity		
Liabilities		
Accounts payable	1,647,754	3,183,516
Provision for staff defined benefits	16,509	340,979
Taxation	295,661	617,316
Deferred tax liabilities	520,360	17,898
Total liabilities	2,480,284	4,159,710
Shareholders' equity		
Share capital	2,138,571	1,740,733
Share premium	1,483,782	-
Revenue reserve	3,053,177	2,567,253
Statutory reserve	832,931	665,750
Grant	504,014	515,277
Total shareholders' equity	8,012,476	5,489,013
Total liabilities & shareholders' equity	10,492,760	9,648,723

**SUMMARY STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	2020	2019
Income		
Fee income	6,567,595	5,796,728
Finance income	123,469	186,416
Other income	12,762	3,102
Grant	11,263	11,263
	6,715,088	5,997,510
Less operating expenses		
Staff costs	2,358,580	1,776,156
Business development, marketing and advertisement expenses	897,218	1,149,592
Administrative overheads	1,024,641	1,055,633
Amortisation and depreciation	279,066	179,811
Information technology development levy	24,346	18,363
Nigeria Police Trust Fund Levy	128	-
	4,583,979	4,179,555
Profit before taxation	2,131,109	1,817,955
Tax expense	(793,660)	(593,930)
Profit after taxation	1,337,449	1,224,025
Other comprehensive income for the year		
<i>- Amounts that can be subsequently reclassified to profit or loss:</i>		
Grant	(11,263)	(11,263)
Total comprehensive income for the year	1,326,186	1,212,762
Earnings per share (kobo)		
Basic	63	70

The full financial statements of the company were approved by its Board of Directors on 18 March 2021 and signed on its behalf by:

Hamza Sule Wuro Bokki, Ph.D
FRC/2014/NIM/00000009918
Managing Director/CEO

Nicholas N. Nneji, FCA
FRC/2014/ICAN/00000010102
Executive Director, Investment

Juliet Nssien, FCA
FRC/2013/ICAN/00000001016
Chief Financial Officer

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NPF PENSIONS LIMITED

Opinion

The summary financial statements which comprise the summary statement of financial position as at 31 December 2020 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of NPF Pensions Limited ("The Company") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Company; therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 March 2021.

Directors' responsibility for the summary financial statements

The Directors are responsible for the presentation of the summary financial statements in accordance with the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Auditors' responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that the Company complied with the fifth schedule of the Companies and Allied Matters Act 2020.

Abel Atalor
FRC/2013/ICAN/00000011141

FOR: MUHTARI DANGANA & CO
(Chartered Accountants)

02 June 2021



The directors present the summary financial statements which were derived from the full financial statements of NPF Pensions Limited ("The Company") for the year ended 31 December 2020. For a better understanding of Company's financial position, the results of its operations and the scope of audit, this summary financial statements should be read in conjunction with the full financial statements for the year ended 31 December 2020 from which these summary financial statements were derived and in respect of which the Company's auditors issued an unmodified audit opinion on the financial statements. The full financial statements from which these summary financial statements were derived can be obtained from the secretary of the Company.