

NPF PENSIONS LIMITED
SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



RC.1147206

SUMMARY STATEMENT OF FINANCIAL POSITION

	2021 #'000	2020 #'000
Assets		
Cash and cash equivalents	255,165	322,750
Restricted bank and cash balances	1,391,032	670,883
Restricted investment securities	492,881	243,511
Trade and other receivables	766,034	707,776
Prepayments and advances	179,764	231,065
Property, plant and equipment	7,528,641	8,309,194
Intangible assets	28,891	7,581
Total assets	10,642,408	10,492,760
Liabilities and shareholders' equity		
Liabilities		
Accounts payable	1,472,797	1,647,754
Provision for staff defined benefits	205,657	16,509
Taxation	525,099	295,661
Deferred tax liabilities	513,212	520,360
Total liabilities	2,716,766	2,480,284
Shareholders' equity		
Share capital	2,138,571	2,138,571
Share premium	1,483,782	1,483,782
Revenue reserve	2,921,050	3,053,177
Statutory reserve	1,012,638	832,931
Grant	369,601	504,014
Total shareholders' equity	7,925,642	8,012,476
Total liabilities & shareholders' equity	10,642,408	10,492,760

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NPF PENSIONS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

The summary financial statements which comprise the summary statement of financial position as at 31 December 2021 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 2021.

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 International Financial Reporting Standards, 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 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 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 28 March 2022.

Emphasis of matter

- **Bill for the Exemption of Police Officers from the Contributory Pension Scheme (CPS)**

We draw attention to note 29 of the full financial statements of NPF Pensions Limited as at 31 December 2021, which relates to a bill before the National Assembly to exempt the Nigeria Police Force (NPF) from the Contributory Pension Scheme (CPS).

The Management and Board of the Company working with the Pension Operators Association of Nigeria (PENOP) and the National Pension Commission (PenCom) have engaged with other critical stakeholders including the Federal Government and the Nigeria Police Force to attend to the complaints by members of the Police Force (Active and Retired) on welfare matters outside of the Scheme and thus ensure the continuity of the CPS. All critical stakeholders are agreed that the success of the bill will impose an industry wide challenge as well as disrupt the financial management of the Federal Government and should be avoided.

Our opinion is not modified in respect of this matter.

Directors' responsibility for the summary financial statements

The Directors are responsible for preparation of the summary financial statements in accordance with the International Financial Reporting Standards, 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 sixth schedule of the Companies and Allied Matters Act 2020.

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2021	2020
Income		
Fee income	7,449,403	6,567,595
Finance income	133,631	123,469
Other income	13,633	12,762
Grant	8,400	11,263
	7,605,067	6,715,088
Less operating expenses		
Staff costs	2,114,750	2,358,580
Business development, marketing/advert expenses	818,186	897,218
Administrative overheads	1,473,497	1,024,642
Depreciation and amortisation	1,102,239	279,066
Information technology development levy	31,986	24,346
Nigeria Police Trust Fund Levy	72	128
	5,540,730	4,583,980
Profit before taxation	2,064,337	2,131,108
Tax expense	(626,686)	(793,660)
Profit after taxation	1,437,651	1,337,448
Other comprehensive income for the year		
- Amounts that can be subsequently reclassified to profit or loss:		
Grant	(8,400)	(11,263)
Total comprehensive income for the year	1,429,251	1,326,185
Earnings per share (kobo)		
Basic	67	63

The financial statements were approved by the Board of Directors at its meeting of 23 March 2022 and signed on its behalf by:


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


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


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


Muhtari Dangana
 FRC/2013/ICAN/00000001142
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria



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 2021. 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 2021 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 Company Secretary.