

**SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**



SUMMARY STATEMENT OF FINANCIAL POSITION

	2019 N'000	2018 N'000
Assets		
Cash and cash equivalents	799,222	254,352
Trade and other receivables	862,747	893,451
Restricted assets and Prepayments	1,220,618	911,870
Property, plant and equipment	6,755,492	4,550,438
Intangible assets	10,644	12,339
Total assets	9,648,723	6,622,450
Liabilities and shareholders' equity		
Liabilities		
Accounts payable	3,183,516	801,580
Provision for staff defined benefits	340,979	281,851
Taxation	617,316	699,265
Deferred tax liabilities	17,898	41,285
Total liabilities	4,159,710	1,823,981
Shareholders' equity		
Share capital	1,740,733	1,740,733
Revenue reserve	2,567,254	2,018,448
Statutory reserve	665,750	512,748
Grant	515,276	526,540
Total shareholders' equity	5,489,013	4,798,469
Total liabilities & shareholders' equity	9,648,723	6,622,450

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

	2019 N'000	2018 N'000
Income		
Fee income	5,796,728	5,814,171
Finance income	186,416	141,775
Other income	3,102	1,579
Grant	11,264	11,264
	5,997,510	5,968,789
Less operating expenses		
Staff costs	1,707,518	1,861,851
Business development, marketing and advertisement expenses	1,149,592	754,394
Administrative overheads	1,124,267	965,348
Depreciation	166,043	157,867
Amortisation	13,769	19,549
Information technology development levy	18,363	22,098
	4,179,552	3,781,107
	1,817,958	2,187,682
Tax expense	(593,930)	(703,011)
Profit after taxation	1,224,028	1,484,671
Other comprehensive income for the year <i>- Amounts that can be subsequently reclassified to profit or loss:</i>		
Grant	(11,264)	(11,264)
Total comprehensive income for the year	1,212,764	1,473,407
Earnings per share (kobo)		
Basic	70	85

The full financial statements of the company were approved by the Board of the Administrators (NPF Pensions Ltd.) on 25 March 2020 and signed on its behalf by:

Hamza Sule Wuro Bokki, Ph.D
FRC/2014/NIM/0000009918
Managing Director/CEO

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

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

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 2019. 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 2019 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.

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 2019 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 2019.

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, the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

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 27 March 2020.

Directors' responsibility for the summary financial statements

The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria Act.

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) §10 (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.

Abel Atalor
FRC/2013/ICAN/0000001141
FOR: MUHTARI DANGANA & CO
(Chartered Accountants)
Abuja, Nigeria

