

NPF PENSIONS LIMITED
SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



SUMMARY STATEMENT OF FINANCIAL POSITION

	2022 #'000	2021 #'000
Assets		
Cash and cash equivalents	1,600,488	255,165
Restricted financial assets	1,614,515	1,883,913
Trade and other receivables	905,703	766,034
Prepayments and advances	272,940	179,764
Property, plant and equipment	6,438,637	7,528,641
Intangible assets	87,044	28,891
Total assets	10,919,327	10,642,408
Liabilities and shareholders' equity		
Liabilities		
Accounts payable	948,888	1,472,797
Staff defined benefits	623,183	205,657
Taxation	993,411	525,099
Deferred tax liabilities	451,085	513,212
Total liabilities	3,016,568	2,716,765
Equity		
Share capital	2,138,571	2,138,571
Share premium	1,483,782	1,483,782
Revenue reserve	2,641,057	2,921,050
Statutory reserve	1,278,149	1,012,638
Grant	361,201	369,601
Total shareholders' equity	7,902,759	7,925,643
Total liabilities & shareholders' equity	10,919,327	10,642,408


SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2022	2021
Income		
Fee income	8,867,630	7,449,403
Finance and other income	328,957	155,664
	9,196,587	7,605,067
Less operating expenses		
Employee costs	2,482,062	2,114,750
Business development, marketing and advertisement expenses	715,666	818,186
Administrative overheads	1,725,255	1,473,497
Depreciation and amortisation	1,187,216	1,102,239
Statutory levies	31,015	32,058
	6,141,214	5,540,730
Profit before taxation	3,055,374	2,064,337
Tax expense	(931,284)	(626,686)
Profit after taxation	2,124,089	1,437,651
Other comprehensive income for the year		
- Amounts that can be subsequently reclassified to profit or loss:		
Grant	(8,400)	(8,400)
Total comprehensive income for the year	2,115,689	1,429,251
Basic earnings per share (kobo)	99	67

The full financial statements were approved by the Board of Directors at its meeting of 30 March 2023 and signed on its behalf by:


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


Nicholus 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 FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

The summary financial statements which comprise the summary statement of financial position as at 31 December 2022 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 2022.

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 statement 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 event 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 18th April 2023.

Emphasis of matter

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

We draw the attention of the members to note 29 of the full financial statements of NPF Pensions Limited as at 31 December 2022, which relates to a bill before the National Assembly to exempt the Nigeria Police Force (NPF) from the Contributory Pension Scheme (CPS). The bill is still before the National Assembly and its passage is a threat to the going concern status of the Company.

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, which include the Federal Government, the Office of the Inspector-General of the Police, the National Salaries and Wages Commission and the Association of Retired Police Officers of Nigeria (ARPON) 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.

During the year, the Government communicated its position for the Nigeria Police Force to continue to be covered under the contributory Pension Scheme.

Our opinion is not modified in respect of this matter.

Directors' responsibility for the summary financial statements

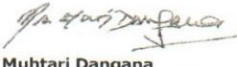
The Directors are responsible for preparation of the summary financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

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 fifth schedule of the Companies and Allied Matters Act 2020.


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


Muhtari Dangana & Co.
 CHARTERED ACCOUNTANTS



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 2022. 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 2022 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.