

NPF PENSIONS LIMITED
SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



SUMMARY STATEMENT OF FINANCIAL POSITION

RC.1147206

	2023 N'000	2022 N'000
Assets		
Cash and cash equivalents	1,583,221	1,600,488
Restricted financial assets	2,992,999	1,614,515
Trade and other receivables	1,080,091	905,703
Prepayments and advances	177,328	272,940
Property, plant and equipment	5,692,563	6,438,637
Intangible assets	99,365	87,044
Total assets	11,625,567	10,919,327
Liabilities and shareholders' equity		
Liabilities		
Accounts payable	1,662,676	948,888
Staff defined benefits	1,301,893	623,183
Taxation	712,106	993,411
Deferred tax liabilities	353,680	451,085
Total liabilities	4,030,355	3,016,567
Equity		
Share capital	2,138,571	2,138,571
Share premium	1,483,782	1,483,782
Revenue reserve	2,058,517	2,641,057
Statutory reserve	1,561,541	1,278,149
Grant	352,801	361,201
Total shareholders' equity	7,595,212	7,902,760
Total liabilities & shareholders' equity	11,625,567	10,919,327

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

	2023	2022
Income		
Fee income	10,756,253	8,867,630
Finance and other income	585,113	328,958
	11,341,367	9,196,588
Less operating expenses		
Employee costs	3,702,949	2,482,062
Business development, marketing and advertisement expenses	1,331,340	715,666
Administrative overheads	2,571,138	1,725,255
Depreciation and amortisation	1,196,367	1,187,216
Statutory levies	25,523	31,015
	8,827,317	6,141,214
Profit before taxation	2,514,050	3,055,374
Tax expense	(246,912)	(931,284)
Profit after taxation	2,267,138	2,124,090

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	2,258,738	2,115,690
Basic earnings per share (kobo)	106	99

The full financial statements were approved by the Board of Directors at its meeting of 24 April 2024 and signed on its behalf by:

Kolade Morakinyo, PhD, FCA, FCTI, FCIB, MNIM
FRC/2024/PRO/DIR/003/778931
Managing Director/CEO

Nicholas N. Nneji, FCA
FRC/2014/PRO/DIR/003/00000010102
Executive Director, Investment

Juliet Nssien, FCA
FRC/2013/PRO/ICAN/001/00000001016
Chief Financial Officer

REPORT OF THE INDEPENDENT JOINT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NPF PENSIONS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

The summary financial statements which comprise the summary statement of financial position as at 31 December 2023 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 2023.

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 29 April 2024.

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 Cor



Muhtari Dangana
FRC/2013/PRO/ICAN/004/00000001142
FOR: MUHTARI DANGANA & CO
(Chartered Accountants)
Abuja, Nigeria

7th JUNE.....2024



Kevin Uche
FRC/2013/PRO/ICAN/004/00000004577
FOR: SIAO PARTNERS
(Chartered Accountants)
Abuja, Nigeria

07/06.....2024

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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 2023. 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 2023 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.