

**NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED**  
**SUMMARY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



**SUMMARY STATEMENT OF FINANCIAL POSITION**

	2021 N'000	2020 N'000
<b>Assets</b>		
Cash and cash equivalents	1,228,450	1,066,405
Restricted bank and cash balances	48,890	9,191
Trade and other receivables	115,622	76,069
Prepayments and advances	101,546	78,299
Intangible assets	20,023	23,430
Property, plant and equipment	95,002	140,914
<b>Total assets</b>	<b>1,609,534</b>	<b>1,394,308</b>
<b>Liabilities</b>		
Other liabilities	154,664	232,749
Income tax liability	4,459	-
<b>Total liabilities</b>	<b>159,123</b>	<b>232,749</b>
<b>Shareholders' equity</b>		
Share capital	1,817,028	1,664,059
Accumulated loss	(390,924)	(509,822)
Statutory reserve	24,307	7,322
<b>Total shareholders' equity</b>	<b>1,450,411</b>	<b>1,161,559</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>1,609,534</b>	<b>1,394,308</b>

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

<b>Income</b>		
Fee income	953,773	431,387
Interest income	117,518	85,053
Other income	-	245,278
	<b>1,071,290</b>	<b>761,718</b>
<b>Less: Operating expenses</b>		
Staff costs	564,336	374,251
Marketing and business development	46,382	24,859
Directors' costs	48,198	45,179
Administrative overheads	188,014	155,816
Depreciation and amortisation	82,593	102,448
Information Technology Development Fund Levy	1,418	592
Nigeria Police Trust Fund Levy	7	-
	<b>930,948</b>	<b>703,145</b>
<b>Profit before taxation for the year</b>	<b>140,342</b>	<b>58,573</b>
Tax expense	(4,459)	-
<b>Profit after taxation for the year</b>	<b>135,883</b>	<b>58,573</b>
<b>Other comprehensive income for the year</b>		
- Amounts that can be subsequently reclassified to profit or loss:	-	-
<b>Total comprehensive income for the year</b>	<b>135,883</b>	<b>58,573</b>

The full financial statements of the Company were approved by its Board of Directors on the 28 April 2022 and signed on its behalf by:

**Prof. Abdullahi Sule-Kano**  
 FRC/2020/003/00000020474  
 Chairman

**Mrs. Oluwakemi Bisola Ugwu**  
 FRC/2020/003/00000020633  
 Managing Director/CEO

**Stanley Ihi's Igbinedion**  
 FRC/2013/ICAN/0000001639  
 Chief Financial Officer

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY  
FINANCIAL STATEMENTS TO THE MEMBERS OF NIGERIAN  
UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED**

**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 Nigerian University Pension Management Company 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 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 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 29 April 2022.

**Directors' responsibility for the summary financial statements**

The Directors are responsible for preparation of the summary 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.

**Auditors' responsibility for the summary financial statements**

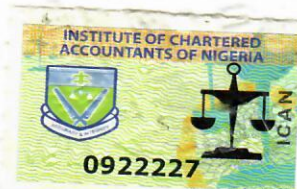
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement 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/00000001141  
**FOR: MUHTARI DANGANA & CO**

**Muhtari**  
**Dangana & Co.**  
 CHARTERED ACCOUNTANTS



The Directors present the summary financial statements which were derived from the full financial statements of Nigerian University Pension Management Company 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.