

NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY 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	5,400,267	1,228,450
Restricted bank and cash balances	189,247	48,890
Trade and other receivables	266,743	115,622
Prepayments and advances	110,659	101,546
Intangible assets	10,611	20,023
Property, plant and equipment	62,202	95,002
Deferred tax assets	22,345	-
Total assets	6,062,074	1,609,534
Liabilities		
Other liabilities	233,816	154,664
Income tax liability	74,587	4,459
Total liabilities	308,403	159,123
Shareholders' equity		
Share capital	5,403,387	1,817,028
Revenue reserve	236,364	(390,924)
Statutory reserve	113,920	24,307
Total shareholders' equity	5,753,671	1,450,411
Total liabilities & shareholders' equity	6,062,074	1,609,534

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

Income		
Fee income	1,225,278	953,773
Interest income and other income	547,529	117,518
	1,772,807	1,071,290
Less: Operating expenses		
Staff costs	572,371	564,336
Marketing and business development	54,166	46,382
Administrative overhead	304,163	236,212
Depreciation and amortisation	65,187	82,593
Statutory levies	7,805	1,425
	1,003,692	930,948
Profit before taxation for the year	769,115	140,342
Tax expense	(52,215)	(4,459)
Profit after taxation for the year	716,900	135,883
Other comprehensive income for the year		
- Amounts that can be subsequently reclassified to profit or loss:	-	-
Total comprehensive income for the year	716,900	135,883
Basic earnings per share(kobo)	0.13	0.07

The full financial statements of the Company were approved by its Board of Directors on the 26 April 2023 and signed on its behalf by:

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

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

Stanley Zhi'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 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 Nigerian University Pension Management Company 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 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 26 April 2023.

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/0000001141
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria



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 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 Company Secretary.