

**SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



RC1094684


SUMMARY STATEMENT OF FINANCIAL POSITION

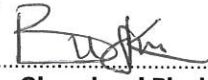
	2020 N'000	2019 N'000
Assets		
Cash and cash equivalents	1,075,596	255
Financial assets at amortised cost	-	1,000,000
Trade and other receivables	76,069	17,895
Prepayments and advances	78,299	80,242
Intangible assets	23,430	45,864
Property, plant and equipment	140,914	192,095
Total assets	1,394,308	1,336,351
Liabilities		
Other liabilities	232,749	857,324
Total liabilities	232,749	857,324
Shareholders' equity		
Share capital	1,664,059	1,040,100
Accumulated loss	(509,822)	(561,073)
Statutory reserve	7,322	-
Total shareholders' equity	1,161,559	479,027
Total liabilities & shareholders' equity	1,394,308	1,336,351


SUMMARY STATEMENT OF PROFIT OR LOSS

	2020	2019
Income		
Fee income	431,387	51,705
Interest income	85,053	103,489
Other income	245,278	-
	761,718	155,194
Less: Operating expenses		
Staff and Directors' costs	419,430	368,712
Marketing and business development	24,859	1,543
Other administrative expenses	155,816	132,917
Depreciation and amortisation	102,448	91,568
Information Technology Development Fund Levy	592	-
	703,145	594,740
Profit/(loss) before taxation	58,573	(439,546)
Tax expense	-	-
Profit/ (loss) after taxation	58,573	(439,546)
Other comprehensive income for the year		
- Amounts that can be subsequently reclassified to profit or loss:	-	-
Total comprehensive income for the year	58,573	(439,546)

The full financial statements of the Company were approved by its Board of Directors on the 26 April 2021 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 2020 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 2020.

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 audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 April 2021.

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
 (Chartered Accountants)
 Abuja, Nigeria

22 June 2021



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 2020. 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 2020 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.