

**NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY LIMITED**  
**SUMMARY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



**SUMMARY STATEMENT OF FINANCIAL POSITION**

	2024 N'000	2023 N'000
<b>Assets</b>		
Cash and cash equivalents	3,569,171	5,004,789
Restricted bank and cash balances	538,606	338,282
Financial assets at amortised cost	1,681,530	1,681,929
Trade and other receivables	593,943	226,731
Prepayments and advances	136,925	95,995
Intangible assets	18,256	600
Property, plant and equipment	2,095,331	85,348
<b>Total assets</b>	<b>8,633,762</b>	<b>7,433,674</b>
<b>Liabilities</b>		
Other liabilities	536,643	409,059
Income tax liability	249,263	363,969
Deferred tax liabilities	188,368	15,968
<b>Total liabilities</b>	<b>974,274</b>	<b>788,995</b>
<b>Shareholders' equity</b>		
Share capital	5,403,388	5,403,388
Revenue reserve	1,826,051	1,015,995
Statutory reserve	430,049	225,295
<b>Total shareholders' equity</b>	<b>7,659,488</b>	<b>6,644,679</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>8,633,762</b>	<b>7,433,674</b>

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

<b>Income</b>		
Fee income	2,125,514	1,685,206
Interest and other income	1,373,804	838,282
	<b>3,499,318</b>	<b>2,523,488</b>
<b>Less: Operating expenses</b>		
Staff costs	855,309	747,214
Marketing and business development	398,558	81,197
Administrative overhead	545,011	343,758
Depreciation and amortisation	70,986	48,207
Statutory levies	15,981	12,885
	<b>1,885,844</b>	<b>1,233,261</b>
<b>Profit before taxation for the year</b>	<b>1,613,473</b>	<b>1,290,227</b>
Tax expense	(447,484)	(399,220)
<b>Profit after taxation for the year</b>	<b>1,165,990</b>	<b>891,007</b>
<b>Other comprehensive income for the year - Amounts that can be subsequently reclassified to profit or loss:</b>	-	-
<b>Total comprehensive income for the year</b>	<b>1,165,990</b>	<b>891,007</b>
<b>Basic earnings per share(kobo)</b>	<b>0.22</b>	<b>0.16</b>

The full financial statements of the Company were approved by its Board of Directors on the 14 April 2025 and signed on its behalf by:

**Prof. Nasir Isa Fagge**  
 FRC/2023/PRO/DIR/003/877307  
 Chairman

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

**Stanley Ihi's Igbinedion**  
 FRC/2020/PRO/ICAN/0000001639

**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 2024 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 2024.

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 (Amendment) Act, 2023.

**Summary financial statements**

The summary financial statements do not contain all the disclosures required by the IFRS Accounting 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 24 April 2025.

**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 (Amendment) Act, 2023.

**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.

**Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting**

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Nigerian University Pension Management Company Limited's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 24 April 2025.

**Muhtari Dangana**  
 FRC/2013/PRO/ICAN/004/00000000001142  
**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 2024. 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 2024 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.