

Financial Statement

NORRENBERGER PENSIONS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

		31 December 2023 N'000	31 December 2022 N'000
ASSETS			
Cash and short-term deposits	13	3,511,782	3,670,519
Financial assets at amortised cost	14	112,101	-
Fee and other receivables	15	918,559	815,060
Other assets	16	12,848	67,720
Property and Equipment	17	702,132	529,238
Intangible assets	18	31,155	32,831
Deferred tax assets	21	110,829	460,312
TOTAL ASSETS		5,399,406	5,575,680
LIABILITIES			
Payable and other liabilities	19	307,636	384,315
Current income tax payable	11.3	43,299	188,051
TOTAL LIABILITIES		350,935	572,366
EQUITY			
Share capital	22	6,231,667	6,231,667
Share premium	22.1	69,953	69,953
Accumulated losses	23	(1,422,475)	(1,382,123)
Revaluation Reserve	24	116,882	32,628
Statutory reserve	25	52,445	51,188
TOTAL EQUITY		5,048,472	5,003,314
TOTAL LIABILITIES & EQUITY		5,399,406	5,575,680

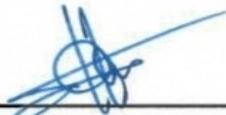
NORRENBERGER PENSIONS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 N'000	2022 N'000
Fee income	5	1,531,368	1,205,346
<i>Net interest income:</i>			
Interest income calculated using the effective interest method	6i	387,310	130,446
Interest expense calculated using effective interest method	6ii	-	(7,061)
		<u>387,310</u>	<u>123,385</u>
Other income	7	1,063	2,657
Net operating income		1,919,741	1,331,388
<i>Personnel expenses</i>			
Personnel expenses	8	(759,257)	(665,575)
Depreciation of property and equipment	17	(66,108)	(62,073)
Amortisation of intangible assets	18	(5,593)	(4,243)
Operating expenses	9	(856,874)	(883,185)
Credit loss reversal/(expense)	10	8,076	(60,365)
		<u>(1,679,756)</u>	<u>(1,675,440)</u>
Total operating expenses		(1,679,756)	(1,675,440)
Profit/(Loss) before income tax		239,985	(344,052)
Income tax expense	11.1	(280,338)	(81,733)
Loss for the year		(40,353)	(425,786)
<i>Other comprehensive income</i>			
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Revaluation gain of land and building	17	130,017	-
Income tax relating to revaluation of land and building	21.1	(45,763)	-
		<u>84,254</u>	<u>-</u>
Total comprehensive income/(loss) for the year, net of tax		43,901	(425,786)
<i>Loss per share attributable to ordinary equity holders of the Company - Basic and diluted</i>			
	12	(0.006)	(0.068)

The financial statements were approved by the Board of Directors on 8th May 2024 and signed on its behalf by:



Mr. Ibrahim Aliyu
Chairman
FRC/2020/003/00000021459



Mr. Hamisu Idris
Managing Director/CEO
FRC/2021/003/00000023075



Mrs. Lola Oseya
Head, Finance
FRC/2019/PRO/00000019863

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED

OPINION

We have audited the financial statements of Norrenberger Pensions Limited ("the Company"), which comprise the Statement of financial position as at 31st December 2023, Statement of Profit or Loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Norrenberger Pensions Limited as at 31st December 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the National Pension Commission (PENCOM) Guidelines


Kanayo Ekena, FCA
FRC/2012/PRO/ICAN/004/00000000150
For: Ernst & Young
Lagos, Nigeria

Date: 16 May 2024

EY
Building a better
working world



norrrenbergerPensions

Head Office: No 22, Otukpo street,
off Gimbiya Street Area 11,
Garki, Abuja.
Tel: 09-7831665, 09-7831666