



NATIONAL PENSION COMMISSION

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BALANCE SHEET AT 31 DECEMBER, 2005

2005
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Assets employed

Fixed assets 108,755,505

Current assets

Debtors 68,681,142

Bank and cash 702,130,710

770,811,852

Current liabilities: amount falling due within one year:

Bank overdraft 1,682,279

Creditors 48,087,398

49,769,677

Net current assets

721,042,175

Net assets

829,797,680

Represented by:

Accumulated funds 829,797,680

Contingent liabilities and other obligations on behalf of Federal Government of Nigeria and its employees

53,114,283,316

The financial statements were approved by the Board of Directors on June, 2006 and signed on its behalf by:

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Directors

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STATEMENT OF INCOME AND EXPENDITURE 16 months ended 31 December, 2005

Income

Budgetary receipts 1,228,394,921

Application and licensing fees 97,600,000

Investment income 31,257,422

Other income 6,389,814

1,363,642,157

Administrative expenses (533,844,477)

Operating surplus before taxation 829,797,680

Taxation -

Operating surplus after taxation 829,797,680

REPORT OF THE AUDITORS TO THE MEMBERS OF

NATIONAL PENSION COMMISSION

We have audited the financial statements of National Pension Commission as at 31 December, 2005 which have been prepared on the basis of the Commission' accounting policies.

Respective responsibilities of Directors and Auditors

In accordance with Section 25 of the National Pension Reform Act 2004, the Commission is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion based on our audit on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with the International Standards on Auditing issued by the International Federation of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Commission in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Commission's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and assessed whether the Commission's books of accounts had been properly kept. We have obtained all the information and explanations required for the purpose of our audit.

Opinion

In our opinion, the Commission has kept proper books of accounts and the financial statements are in agreement with the books. The financial statements drawn up in conformity with the generally accepted accounting standards in Nigeria, give a true and fair view of the state of affairs of the Commission as at 31 December, 2005 and of the excess of income over expenditure and cash flows for the 16 months ended on that date and have been properly prepared in accordance with the Pension Reform Act 2004.

Chartered Accountants
Abuja, Nigeria

June 2006