

NPF PENSIONS LIMITED
SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS
ACCOUNT FUND III FOR THE YEAR ENDED 31 DECEMBER 2023



SUMMARY STATEMENTS OF NET ASSETS	2023	2022
Assets	₦'000	₦'000
Cash and cash equivalents	25,025,513	21,966,787
Financial assets at amortised cost	158,620,887	129,775,817
Financial assets at fair value through profit or loss (FVPL)	37,036,787	17,895,170
Interest receivables	367,696	527,290
Total assets	221,050,885	170,165,064
Liabilities		
Other liabilities	(303,530)	(276,677)
Total liabilities	(303,530)	(276,677)
Net assets available for benefits	220,747,355	169,888,387

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Investment income:		
Interest income	21,215,290	14,584,574
Dividend income	1,344,441	1,151,012
Net (losses)/gains on financial assets at FVPL	19,141,596	1,904,617
Other investment income	370,316	456,129
Fund management expenses	(3,173,524)	(2,405,934)
Impairment loss allowance	(917)	(18,880)
Net investment income	38,897,202	15,671,518
Audit fee	(4,312)	(4,300)
Change in net assets before membership activities	38,892,890	15,667,218
Membership activities:		
Contributions by employer	3,351,742	6,071,306
Contributions by employees	3,845,313	5,950,176
Transfers from other funds	11,365,056	13,261,495
Transfer from other PFAs	1,207,785	396,657
Transfers to other funds	(7,803,817)	(5,402,304)
Net contributions received/membership activities	11,966,078	20,277,330
Increase in net assets during the year	50,858,968	35,944,548
Net assets available for benefits at beginning of the year	169,888,387	133,943,839
Net Assets available for benefits at end of year	220,747,355	169,888,387
Fund price(N)	1.9884	1.6302
Returns on investment (%)	21.97	10.75
Three year compounded annual growth rate (%)	13.39	11.92

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NPF PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND III FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

The summary financial statements which comprise the summary statement of net assets as at 31 December 2023 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of NPF Pensions Limited Retirement Savings Account Fund III ("the Fund") for the year ended 31 December 2023.

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 International Financial Reporting Standards, 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 Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statement of the Fund. 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 event 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 29 April 2024.

The Fund Administrator's Directors' responsibility for the summary financial statements

The Directors are responsible for preparation of the summary financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

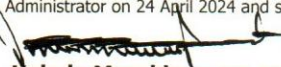
Auditors' responsibility for the summary financial statements

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 Fund complied with the fifth schedule of the Companies and Allied Matters Act 2020.

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 24 April 2024 and signed on its behalf by:


Kolade Morakinyo, PhD, FCA, FCTI, FCIB, MNIM
 FRC/2024/PRO/DIR/003/778931
 Managing Director/CEO


Nicholas N. Nneji, FCA
 FRC/2014/PRO/DIR/003/0000001010:
 Executive Director, Investment


Juliet Nssien, FCA
 FRC/2013/PRO/ICAN/001/00000001016
 Chief Financial Officer


Muhtari Dangana
 FRC/2013/PRO/ICAN/004/00000001142
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 Abuja, Nigeria

 **Muhtari Dangana & Co.**
 CHARTERED ACCOUNTANTS



The summary financial statements disclosed were derived from the full financial statements of NPF Pensions Limited Retirement Savings Account Fund III for the year ended 31 December 2023 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditors issued an unqualified opinion on the full financial statements for the year ended 31 December 2023 from which the summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Fund Administrator.