

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



RC.1147206


SUMMARY STATEMENTS OF NET ASSETS		2023	2022
		₦'000	₦'000
Assets			
Cash and cash equivalents		9,295,407	2,194,523
Financial assets at amortised cost		72,369,621	72,766,066
Financial assets at fair value through profit or loss (FVPL)		6,850,882	4,541,649
Interest receivables		84,372	69,656
Total assets		88,600,282	79,571,893
Liabilities			
Other liabilities		(66,777)	(76,274)
Total liabilities		(66,777)	(76,274)
Net assets available for benefits		88,533,504	79,495,619

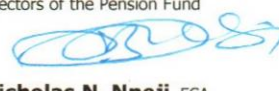
SUMMARY STATEMENT OF CHANGES IN NET ASSETS			
Investment income:			
Interest income		8,303,747	7,746,281
Dividend income		248,786	289,300
Net (losses)/gains on financial assets at FVPL		3,690,697	172,511
Other investment income		477,227	472,321
Fund management expenses		(741,013)	(716,119)
Impairment loss allowance		(1,405)	(7,657)
Net investment income		11,978,040	7,956,637
Audit fee		(3,234)	(3,234)
Change in net assets before membership activities		11,974,806	7,953,403


Membership activities:			
Contributions by employer		3,116,702	3,748,295
Contributions by employees		382,202	141,735
Transfers from other funds		10,042,223	6,288,775
Transfers to other funds		(251,775)	(415,755)
Net contributions received		13,289,352	9,763,050
Benefits paid:			
Death		(4,120,793)	(4,774,456)
Retirement		(12,105,480)	(11,998,859)
Net membership activities		(2,936,921)	(7,010,265)
Increase in net assets during the year		9,037,885	943,138
Net assets available for benefits at beginning of the year		79,495,619	78,552,481
Net Assets available for benefits at end of year		88,533,504	79,495,619

Unit price (=N=)		2.3859	2.0641
Returns on investment (%)		15.59	10.54
Three year compounded annual growth rate (%)		11.17	11.96

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/003/00000010102
 Executive Director, Investment


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

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NPF PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND IV 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 IV ("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.


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

7TH JUNE2024

 **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 IV 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.