

**NPF PENSIONS LIMITED**  
**SUMMARY FINANCIAL STATEMENTS OF RETIREMENT SAVINGS**  
**ACCOUNT FUND I FOR THE YEAR ENDED 31 DECEMBER 2024**



**SUMMARY STATEMENTS OF NET ASSETS**

	2024	2023
Assets	₦'000	₦'000
Cash and cash equivalents	571,277	385,679
Financial assets at amortised cost	2,731,212	2,145,866
Financial assets at fair value through profit or loss (FVPL)	2,309,961	1,285,187
Interest receivables	8,873	5,009
<b>Total assets</b>	<b>5,621,323</b>	<b>3,821,741</b>
<b>Liabilities</b>		
Other liabilities	(12,204)	(8,233)
<b>Total liabilities</b>	<b>(12,204)</b>	<b>(8,233)</b>
<b>Net assets available for benefits</b>	<b>5,609,120</b>	<b>3,813,508</b>

**SUMMARY STATEMENT OF CHANGES IN NET ASSETS**

Interest income	415,900	349,368
Dividend income	56,873	64,914
Net gains on financial assets at FVPL	1,124,556	578,199
Other investment income	9,742	4,258
Fund management expenses	(108,074)	(73,736)
Impairment loss allowance	(7)	(105)
<b>Net investment income</b>	<b>1,498,990</b>	<b>922,898</b>
Audit fee	(2,150)	(1,613)
<b>Change in net assets before membership activities</b>	<b>1,496,840</b>	<b>921,285</b>
<b>Membership activities:</b>		
Contributions by employer	198,220	104,812
Contributions by employees	163,830	92,417
Transfer from other Funds	16,041	3,022
Inter-funds transfer	(79,319)	(376,557)
<b>Net contributions received/membership activities</b>	<b>298,774</b>	<b>(176,304)</b>
<b>Increase in net assets during the year</b>	<b>1,795,612</b>	<b>744,978</b>
Net assets available for benefits at beginning of the year	3,813,508	3,068,530
<b>Net Assets available for benefits at end of year</b>	<b>5,609,120</b>	<b>3,813,508</b>
Unit price (₦)	2.8618	2.0608
Returns on investment (%)	38.87	31.21
Three year compounded annual growth rate (%)	26.80	16.01

The full financial statements were approved by the Board of Directors of the Pension Fund Administrator on 27 March 2025 and signed on its behalf by:

*[Signature]*

**Kolade Morakinyo**, Ph.D, FCA, FCTI, FCIB, MNIM  
 FRC/2024/PRO/DIR/003/778931  
**Managing Director/CEO**

*[Signature]*  
**Abdulkareem S. Gezawa**, FCIA,  
 FCNA, MNIM, MCIOd, ACTI, ACS  
 FRC/2014/PRO/DIR/003/00000006947  
**Executive Director, Investment**

*[Signature]*  
**Juliet Nssien**, FCA, ACTI, MNIM  
 FRC/2013/PRO/ICAN/001/00000001016  
**Chief Financial Officer**

**REPORT OF THE INDEPENDENT JOINT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF NPF PENSIONS LIMITED – RETIREMENT SAVINGS ACCOUNT FUND I FOR THE YEAR ENDED 31 DECEMBER 2024**

**Opinion**

The summary financial statements which comprise the summary statement of net assets as at 31 December 2024 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 I ("the Fund") 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 Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the joint auditors' report thereon is not a substitute for reading the audited financial statements and the joint 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 24 April 2025.

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

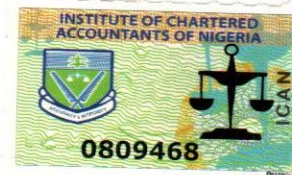
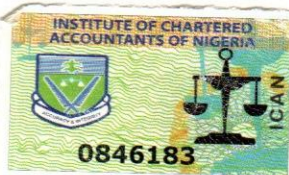
The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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



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

*[Signature]*  
**Kevin Uche**  
 FRC/2013/PRO/ICAN/004/00000004577  
**FOR: SIAO PARTNERS**  
 (Chartered Accountants)  
 Abuja, Nigeria

*[Signature]* 22 July 2025

*[Signature]* 22 July 2025

The summary financial statements disclosed were derived from the full financial statements of NPF Pensions Limited Retirement Savings Account Fund I for the year ended 31 December 2024 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 2024 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.