

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



RC.1147205

SUMMARY STATEMENTS OF NET ASSETS

	2024 N'000	2023 N'000
Assets		
Cash and cash equivalents	42,712,158	25,025,513
Financial assets at amortised cost	182,597,939	158,620,887
Financial assets at fair value through profit or loss (FVPL)	75,518,018	37,036,787
Interest receivables	966,953	367,696
Total assets	301,795,070	221,050,885
Liabilities		
Other liabilities	(411,168)	(303,530)
Total liabilities	(411,168)	(303,530)
Net assets available for benefits	301,383,902	220,747,355

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Investment income:		
Interest income	28,950,341	21,215,290
Dividend income	1,096,535	1,344,441
Net gains on financial assets at FVPL	43,032,763	19,141,596
Other investment income	260,480	370,316
Fund management expenses	(4,406,461)	(3,173,524)
Impairment loss allowance	(471)	(917)
Net investment income	68,933,187	38,897,202
Audit fee	(6,450)	(4,312)
Change in net assets before membership activities	68,926,737	38,892,890
Membership activities:		
Contributions by employer	5,497,781	3,351,742
Contributions by employees	7,466,606	3,845,313
Transfers from other funds	18,422,693	11,365,056
Transfer from other PFAs	2,436,805	1,207,785
Transfers to other funds	(22,114,073)	(7,803,817)
Net contributions received/membership activities	11,709,810	11,966,078
Increase in net assets during the year	80,636,547	50,858,968
Net assets available for benefits at beginning of the year	220,747,355	169,888,387
Net Assets available for benefits at end of year	301,383,902	220,747,355
Fund price(N)	2.5986	1.9884
Returns on investment (%)	30.69	21.97
Three year compounded annual growth rate (%)	20.86	13.39

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:

Kolade Morakinyo, Ph.D, FCA, FCTI, FCIB, MNIM

FRC/2024/PRO/DIR/003/778931
Managing Director/CEO

Abdul Kareem S. Gezawa, FCIA
FCNA, MNIM, MCIoD, ACTI, ACS
FRC/2014/PRO/DIR/003/00000006947
Executive Director, Investment

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 III 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 III ("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.



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

22 July 2025



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

22 July 2025

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 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.