

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



RC 1147206

**SUMMARY STATEMENTS OF NET ASSETS**

	2024	2023
Assets	₦'000	₦'000
Cash and cash equivalents	25,898,820	9,295,407
Financial assets at amortised cost	73,929,637	72,369,621
Financial assets at fair value through profit or loss (FVPL)	12,885,392	6,850,882
Interest receivables	339,643	84,372
<b>Total assets</b>	<b>113,053,492</b>	<b>88,600,282</b>
<b>Liabilities</b>		
Other liabilities	(98,554)	(66,777)
<b>Total liabilities</b>	<b>(98,554)</b>	<b>(66,777)</b>
<b>Net assets available for benefits</b>	<b>112,954,939</b>	<b>88,533,504</b>

**SUMMARY STATEMENT OF CHANGES IN NET ASSETS**

<b>Investment income:</b>		
Interest income	9,988,532	8,303,747
Dividend income	257,606	248,786
Net gains on financial assets at FVPL	6,047,025	3,690,697
Other investment income	475,813	477,227
Fund management expenses	(894,220)	(741,013)
Impairment loss allowance	(163)	(1,405)
<b>Net investment income</b>	<b>15,874,592</b>	<b>11,978,040</b>
Audit fee	(4,300)	(3,234)
<b>Change in net assets before membership activities</b>	<b>15,870,292</b>	<b>11,974,806</b>
<b>Membership activities:</b>		
Contributions by employer	6,617,868	3,116,702
Contributions by employees	194,235	382,202
Transfers from other funds	23,199,875	10,042,223
Transfers to other funds	(153,502)	(251,775)
<b>Net contributions received</b>	<b>29,858,476</b>	<b>13,289,352</b>
<b>Benefits paid:</b>		
Death	(10,036,335)	(4,120,793)
Retirement	(11,270,999)	(12,105,480)
<b>Net membership activities</b>	<b>8,551,142</b>	<b>(2,936,921)</b>
<b>Increase in net assets during the year</b>	<b>24,421,434</b>	<b>9,037,885</b>
Net assets available for benefits at beginning of the year	88,533,504	79,495,619
<b>Net Assets available for benefits at end of year</b>	<b>112,954,938</b>	<b>88,533,504</b>
Unit price (=N=)	2.8167	2.3859
Returns on investment (%)	18.06	15.59
Three year compounded annual growth rate (%)	14.69	11.17

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

**Abdulkareem S. Gezawa**, FCIA,  
FCNA, MNIM, MCIoD, ACTI, ACS  
FRC/2014/PRO/DIR/003/0000006947  
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 IV 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 IV ("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*

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

22 July 2025



*Kevin Uche*

**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 IV 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.